daVictus plc

Annual Report & Accounts
for the period ended 31 December 2015

Contents

Company information

Directors	Abd Hadi ("Hadi") bin Abd Majid *(Non-Executive Chairman)* Robert Logan Pincock *(Chief Executive Officer)* Maurice ("Malcolm") James Malcolm Groat *(Non-Executive Director)*
Company Secretary	Minerva Trust Company Limited 43/45 La Motte Street St Helier Jersey JE4 8SD
Registered Office	43/45 La Motte Street St Helier Jersey JE4 8SD
Registered Number	117716
Financial Adviser	Beaumont Cornish Limited 2nd Floor, Bowman House 29 Wilson Street London EC2M 2SJ
Broker	Optiva Securities Limited 2 Mill Street, Mayfair London W1S 2AT
Auditors	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

Company information (continued)

Legal advisers – English law	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS
Legal advisers – Jersey law	Collas Crill (Singapore) Pte Limited 3 Church Street Level 8 Samsung Hub Singapore 049483
Principal Bankers	Standard Bank Jersey Limited Standard Bank House PO Box 583 47-49 La Motte Street St. Helier Jersey JE4 8XR
Registrars	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES

Chairman's Statement

Dear Valued Shareholders,

On behalf of the Board of Directors, it gives me great pleasure to present the financial statements of daVictus Plc (the "Company" or "daVictus") for the period ended 31 December 2015.

The Company's main objective is to undertake an acquisition of a target company or business in the food and beverages sector - which operate in or own Australian, European and/or North American ("Western") food and beverage ("F&B") eatery franchises in South East Asia and/or the Far East.

The Company was successfully admitted to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's main market for listed securities on January 29 2016.

The Board has not formally identified any prospective targets but has actively reviewed a number of potential opportunities in F&B sector aiming to make the first acquisition within 12 months of admission.

We look forward to embarking on and building a sustainable business and extend the gratitude to our shareholders for your support.

Abd Hadi Bin Abd Majid
Chairman
29 April 2016

Operational and Financial Review

The Company had not commenced substantive operations during the period under review.

The Company intends to undertake one of more acquisitions of businesses (either shares or assets) which operate in or own Western F&B eatery franchises in South East Asia and/or the Far East and focus initially on investment opportunities in Asian countries, particularly in cities with a population of over 1 million inhabitants.

The Directors have carried out a comprehensive and thorough investment review of a number of prospective franchises in the F&B sector with high growth prospects, none of which has met the necessary criteria for selection to date.

After successfully listing on the London Stock Exchange's main market on 29 January 2016, the share capital of the Company was increased from £125,000 to £1,125,000.

The net proceeds of the Company's fundraising conducted on admission to trading (approximately £665,000) continue to be used by the Company for general corporate purposes such as the Company's on-going costs and expenses including Directors' fees and salaries, due diligence costs and other costs of sourcing, reviewing and pursuing acquisitions.

The Company 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.

The Directors do not recommend the payment of a dividend on the Ordinary Shares for this period.

Going concern

The 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. The Company meets its day to day working capital requirements through existing cash reserves. The Directors have prepared projected cash flow information for a period of at least twelve months from the date of their approval of the financial statements. On the basis of this cash flow information, and following the post year end placing and admission to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's main market for listed securities, the Directors consider that the Company will continue to operate without the need for additional financing. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Financial risk management objectives and policies

The Company does not enter at present into any forward exchange rate contracts or any other hedging arrangements.

The main financial risks arising from the Company's activities are cash flow interest rate risk, liquidity risk, price risk (fair value) and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised as:

Cash flow interest rate risk – the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's overdraft accounts with major banking institutions.

Operational and Financial Review (continued)

The Company's policy is to manage its interest income, when received, using a mixture of fixed and floating rate deposit accounts.

Liquidity risk – the Company raises funds as required on the basis of budgeted expenditure and inflows. When funds are sought, the Company balances the costs and benefits of equity and debt financing. When funds are received they are deposited with banks of high standing in order to obtain market interest rates.

Price risk – the carrying amount of the following financial assets and liabilities approximate to their fair value due to their short term nature: cash accounts, accounts receivable and accounts payable.

Credit risk – with respect to credit risk arising from other financial assets of the Company, which comprise cash and time deposits and accounts receivable, the Company's exposure to credit risk arises from default of the counterparty, with a minimum exposure equal to the carrying amount of these instruments. The credit risk on cash is limited as cash is placed with substantial financial institutions.

Board of Directors

Abd Hadi bin Abd Majid *(aged 65)* – ***Non-Executive Chairman***

Hadi Majid has, since 2007, been a director and Chairman of VCB Malaysia Berhad ("VCB"), an investment group offering wealth management, corporate finance and a private equity division. In this capacity Mr Majid has been responsible for growing VCB's business within Asia. An MBA graduate, Mr Majid has sixteen years of experience in merchant banking, with roles including General Manager of Capital Markets and Corporate Banking Department of Bumiputra Merchant Bankers Berhad. Mr Majid's capital markets experience and exposure includes reviewing public listing proposals, company take-overs and mergers, underwriting of new share issues, underwriting for bond issues and investment portfolio of the bank. He has experience in managing portfolios involved with making direct loans as well as arranging for various forms of structured fund raisings via syndicated loans, club-deals, married deals, private debt securities namely revolving underwriting facilities, note issuance facilities, medium term notes and bank guarantees for bond issues.

Robert Logan Pincock *(aged 36)* – ***Chief Executive Officer***

Robert Pincock is a graduate of the University of Edinburgh. In his career in the hospitality industry he has worked in both the United States and the United Kingdom prior to being based in Bangkok, Thailand for over eleven years. Mr Pincock began his career within his family's hotel business in the UK, where he assisted in most areas of operations over a six year period. During this time he undertook a hotel management internship with the Hampshire Hotels and Resorts group based in Manhattan, New York. After graduating Mr Pincock had a short stint with Tesco UK before moving to South East Asia. In Bangkok Mr Pincock began as a General Manager for a new bar and restaurant group and over time was promoted to Operations Director where he oversaw the group growing to seven Western themed venues. This group was eventually split between the two main shareholders. Mr Pincock retained his involvement and initiated investments leading to him and his partners owning and operating four venues. Mr Pincock is well versed with the Asian culture of doing business as well as with promoting Western brands in the local market.

Maurice James Malcolm Groat *(aged 55)* – ***Non-Executive Director***

Malcolm Groat has worked for many years as a consultant to companies in the technology, natural resources, and general commerce sectors. Following an early career with PricewaterhouseCoopers in London, he held posts as Chief Financial Officer, Chief Operating Officer, and Chief Executive Officer roles in established corporations including Executive Chairman at MMM Consulting Ltd; Finance Director at then AIM traded London Mining plc and Platinum Mining Corporation of India plc; and Group Finance Director and Chief Operating Officer of E C Harris LLP. Mr Groat took on his first non-executive director role with the former Milk Marketing Board in 2005 and was part of the team that led the acquisition of the Community Foods Group, a supplier of health food and free trade products (including dried fruits, chocolate, etc.) to many of the UK's major supermarkets. Mr Groat currently serves as a non-executive director and Chairman of the audit committee of Baronsmead Second Venture Trust PLC and a non-executive director and Chairman of the audit committee of Corps of Commissionaires Management Ltd as well as being Finance Director of AIM traded Tekcapital plc. Mr Groat is a Fellow of the Institute of Chartered Accountants in England and Wales.

Directors Report

The Directors present their Report with the financial statements of the Company for the period ended 31 December 2015.

Results and dividends

The results for the year are set out in the Statement of Comprehensive Income on page 14. The Directors do not recommend the payment of a dividend on the Ordinary Shares.

Company objective

The Company has been formed to undertake one or more acquisitions of business (either shares or assets) which operate in or own Western F&B eatery franchises in South East Asia and/or the Far East.

There is no specific expected target value for the acquisitions and the Company expects that any funds not used for the first 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 expansion and improvements as well as potentially through additional complementary acquisitions. Following an acquisition, the Company will be required 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.

The Company's business risk

An explanation of the Company's financial risk management objectives, policies and strategies is set out in note 12 and the Operating and Financial Review.

Key events

On January 29, 2016, the Company was successfully admitted to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's main market for listed securities.

Directors

The Directors of the Company during the year and their beneficial interest in the Ordinary Shares of the Company at 31 December 2015 were as follows (audited):

Roslina binti Ibrahim	(appointed 5 February 2015, resigned 18 January 2016)
Abd Hadi bin Abd Majid	(appointed 5 February 2015)
Robert Logan Pincock	(appointed 8 June 2015)
Maurice James Malcolm Groat	(appointed 8 June 2015)

Directors' interest

As at 31 December 2015, none of the Directors held any shares in the Company.

Directors Report (continued)

Substantial shareholders

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at 31 March 2016.

Party Name	Number of Ordinary Shares	% of Share Capital
Optiva EEA	2,203,999	19.60
Belldom	1,450,000	12.90
Robert Pincock	1,250,000	11.10
Amber Oak	1,243,000	11.00
Link Summit	1,150,001	10.20
Infinity	1,125,000	10.00
Nordic	1,070,000	9.50
Eastman	1,008,000	9.00
Peel Hunt	700,000	6.20

As at 31 December 2015, none of the Directors held any shares in the Company.

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 Directors recognise the importance of dividends to investors and, as the Company's business matures, will keep under review the desirability of paying dividends. Future income generated by the Company is likely to be re-invested in the Company to implement its strategy. In view of this, it is unlikely that the Board will recommend a dividend in the early years following Admission. There are no fixed dates for dividend payments by the Company and no dividends have been paid to date, although should the Company be in a position to declare a dividend in the future it will consider this at that time.

Corporate governance

There is no applicable regime of corporate governance to which the directors of a Jersey company must adhere over and above the general fiduciary duties and duties of care, skill and diligence imposed on such directors under Jersey law.

Directors Report (continued)

In order to implement its business strategy, the Company has adopted a corporate governance structure whereby the key features is a board of directors comprising at present one executive and two non-executives, where despite the Company's early stage of development, its head office being in Malaysia and its registration being in Jersey, the board strives to observe the Quoted Companies Alliance revised

Corporate Governance Code for Small and Mid-Size Quoted Companies ('the QCA Code') which the Company has voluntarily adopted. The voluntary adoption of the QCA Code is over and above the requirements of Jersey law. In respect of the comply or explain requirements of the QCA Code, the Directors make the following comments:-

(1) Structure and process. The Company is young and not yet fully active in its chosen business. Governance is achieved by the Directors acting together in approving all activity and by accounting and financial control being in the hands of the Directors acting alongside third party service providers.

(2) Responsibility and accountability. Although the team is small, roles are clearly defined. The board is chaired by a seasoned Non-Executive Chairman who is not the chief executive, and the Board also benefits from having a second seasoned Non-Executive Director who is independent.

(3) Board balance and size. Because of its small size and low level of commercial activity, the Company is well managed under a Board of three Directors, none of whom works elsewhere with the others or worked previously with the others and all of whom have individual professional standing.

(4) Board skills and capabilities. Robert Pincock has directly relevant and current knowledge of running businesses in the Company's chosen sector and geographical markets. The other two Directors have extensive financial and governance experience, one with particular knowledge of the London markets and one with particular knowledge of South East Asian markets.

(5) Performance and development. Each year, prior to the anniversary of Admission, the board will conduct a review of the performance of the Directors and of Board committees, and make a formal consideration as to the need for change.

(6) Information and support. The Directors share and discuss all relevant information and draw upon external advice as required.

(7) Cost-effective and value-added. Recognising the early stage of developments, the Directors do not intend to formalise a review of this until several months after the Company makes its first acquisition.

(8) Vision and strategy. The Directors set out their clear vision in the Admission prospectus issued approximately three months ago. No changes have been made since then.

(9) Risk management and internal control. These matters fall into the remit of the Company's Audit and Remuneration Committees. Because of its small size and low level of commercial activity the Directors acting together currently oversee and approve all aspects of the Company's internal control and risk management systems in relation to the financial reporting, including the oversight of third party service providers. Internal reporting is in accordance with the Company's management information requirements and is supportive of external reporting requirements. Internal management reporting is in line with best practise and the CFO has the necessary skills to produce IFRS compliant accounts. Consistent month-end procedures have been adopted, including cut-off and completion of information required for inclusion in the reporting package prepared for the Board.

(10) Shareholders' needs and objectives. Since the Company's Admission to the London Stock Exchange, there has been almost no interaction between the Directors and the Company's initial shareholders. The Directors are focused on delivering what was set out in the prospectus. By the end of 2016, the Directors will have engaged with shareholders to check their views and objectives.

Directors Report (continued)

(11) Investor relations and communications. At present there is a strong and well understood shared agenda for the business. In due course, as required, suitable measures will be put in place
(12) Stakeholder and social responsibility. The Directors are mindful of the impact of the Company on wider society and will ensure a formal corporate and social responsibility regime is put in place following the Company's first acquisition.
(13) The QCA Code recommends the submission of all directors for re-election at annual intervals. The Company's articles of association provide that at each annual general meeting one third of the Directors who are subject to retirement by rotation shall retire from office.

Following the Company's first 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 or its successor.

Copies of the QCA Code can be obtained from the QCA, details as follows:

http://www.theqca.com/shop/guides/70707/corporate-governance-code-for-small-and-midsize-quoted-companies-2013.thtml

Board committees

The Company has established the following committees:

Audit committee

The audit committee, which currently comprises Malcolm Groat (as chair) and Hadi Majid, has the primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors relating to the Company's accounting and internal controls. The committee is also responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring the financial performance of the Company is properly monitored and reported. The audit committee will meet not less than three times a year.

Remuneration committee

The remuneration committee, which currently comprises Hadi Majid (as chair) and Malcolm Groat, is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options with due regard to the interests of the Shareholders and the performance of the Company.

Nomination committee

The Company does not have a nomination committee as the Board does not consider it appropriate to establish such a committee at this stage of the Company's development. Decisions which would usually be taken by the nomination committee will be taken by the Board as a whole.

Directors Report (continued)

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.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the statutory financial statements. The Directors are required to prepare financial statements for the Company in accordance with International Financial Reporting Standards as adopted by the EU (together, "IFRS").

International Accounting Standard 1 requires that financial statements present fairly for each financial year 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. 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 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 daVictus plc 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.

Legislation in Jersey 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 (IFRS) as adopted by the European Union.

The Directors (whose names and functions are set out on page 1) confirm, to the best of their knowledge that:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

Directors Report (continued)

- the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.
- the annual report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

Statement as to Disclosure of Information to Auditors

The Directors confirm that:

- there is no relevant audit information of which the Company's 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 statutory auditor is aware of that information.

Subsequent events

On 18 January 2016 a loan made by VCB to the Company to cover expenses incurred by the Company in connection with the preparations for the Placing and Admission, totalling £200,000, was novated to Abd Hadi bin Abd Majid.

On 19 January 2016, all of the Ordinary Shares in the Company held by Shailen Popatlal, being 1,249,999 Ordinary Shares, were transferred to Robert Pincock.

On 26 January 2016, Minerva Nominees Limited transferred the single Ordinary Share held by it to Robert Pincock. As a result of the transfers of 19 January 2016 and 26 January 2016, the total shareholding of Robert Pincock is 1,250,000 Ordinary Shares in the Company.

On 29 January 2016, the Company was successfully admitted to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's main market for listed securities.

Upon Admission share capital of the Company was increased from £125,000 to £1,125,000.

On 15 April 2016, the Company transferred £200,000 to fully settle the loan which was novated to Abd Hadi Bin Abd Majid as per an agreement dated 18 January 2016.

This responsibility statement was approved by the Board of Directors on 29 April 2016 and is signed on its behalf by;

……………………………………………

Robert Pincock
Director

Independent Auditor's Report to the Members of daVictus plc

We have audited the financial statements of daVictus plc for the period ended 31 December 2015 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the 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 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 financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the 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 financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and 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 the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2015 and the Company's loss for the period then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

Independent Auditor's Report to the Members of daVictus plc (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company, or
- proper returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Stephen Bullock
Senior Statutory Auditor
For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor

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

29 April 2016

Statement of Comprehensive Income

for the period from date of incorporation on 5 February 2015 to 31 December 2015

	Note	£
Continuing operations		
Revenue		-
Listing expenses		(180,724)
Administrative expenses		(40,496)
Operating loss		**(221,220)**
Interest payable and similar charges		**-**
Loss before taxation	4	**(221,220)**
Taxation	5	**-**
Loss for the year		**(221,220)**
Other comprehensive loss for the year		-
Total comprehensive loss for the year attributable to the equity owners		**(221,220)**
Earnings/(loss) per share		
Basic and diluted (£ per share)	6	**(0.28)**

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

Statement of Financial Position
as at 31 December 2015

	Note	£
Assets		
Current assets		
Cash and cash equivalents	7	15,750
Total current assets		**15,750**
Total assets		**15,750**
Equity and liabilities		
Capital and reserves		
Stated capital	8	125,000
Retained earnings		(221,220)
Total equity		**(96,220)**
Liabilities		
Current liabilities		
Other payables	9	111,970
Total liabilities		**111,970**
Total equity and liabilities		**15,750**

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 29 April 2016 and signed on its behalf by;

Robert Pincock

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Robert Pincock
Director

Statement of Changes in Equity
for the period from date of incorporation on 5 February 2015 to 31 December 2015

	Stated capital £	Retained earnings £	Total £
Comprehensive income for the period			
Loss during the period	-	(221,220)	(221,220)
Total comprehensive loss for the period		(221,220)	(221,220)
Transactions with owners			
Shares issued on incorporation	-	-	-
Issue of new Ordinary Shares	125,000	-	125,000
As at 31 December 2015	125,000	(221,220)	(96,220)

Share capital comprises the Ordinary Share of the Company.

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

Statement of Cash Flows

for the period from date of incorporation on 5 February 2015 to 31 December 2015

	Note	£
Cash flow from operating activities		
Operating loss		(221,220)
Changes in working capital		
Increase in trade and other payables		111,970
Net cash used in operating activities		**(109,250)**
Cash flows from financing activities		
Proceeds from issuance of shares net of issue costs		125,000
Net cash generated from financing activities		**125,000**
Increase in cash and cash equivalents		**15,750**
Cash and cash equivalents at beginning of the period		**-**
Cash and cash equivalents at end of the period		**15,750**

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

Notes to the Financial Information

1. General information

The Company was incorporated as a public company under the Companies (Jersey) Law 1991, as amended on 5 February 2015 and had not commenced substantive operations during the period under review. The registered office of the Company is 43/45 La Motte Street, St. Helier, Jersey JE4 8SD. The Company has been formed to undertake one or more acquisitions of businesses (either shares or assets) which operate in or own Australian, European and/or North American food and beverage ("Western F&B") eatery franchises in South East Asia and/or the Far East.

2. Summary of significant 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.

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union, and effective, or issued and early adopted, as at the date of these statements. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

At the date of authorisation of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company. The Directors anticipate that all of the pronouncements will be adopted in the Company's accounting policies for the first period beginning on or after the effective date of the pronouncement.

The Company has not early adopted amended standards and interpretations which are currently in issue but not effective for accounting periods commencing on 1 January 2015 as adopted by the EU. The Directors do not anticipate that the adoption of standards and interpretations will have a material impact on the Company's financial statements in the periods of initial application.

b) 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.

c) Comparative figures

No comparative figures have been presented as the financial information covers the period from incorporation to 31 December 2015.

Notes to the Financial Information (continued)

d) 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. The Company meets its day to day working capital requirements through existing cash reserves. The Directors have prepared projected cash flow information for a period of at least twelve months from the date of their approval of the financial statements. On the basis of this cash flow information, and following the post year end placing and admission to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's main market for listed securities, the Directors consider that the Company will continue to operate without the need for additional financing. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

e) Cash and cash equivalents

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

f) 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 is probable that future taxable profits will allow the deferred income tax asset to be recovered.

g) 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

Notes to the Financial Information (continued)

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.

h) 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 definitions 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 cost.

Financial liabilities are classified as at fair value through profit or loss 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.

i) Derecognition of financial liabilities

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

j) Segmental reporting

The Directors are of the opinion that the business comprises of a single economic activity, that of an investment company.

Notes to the Financial Information (continued)

Therefore the financial information of the single segment to the same as that set out in the Company statement of comprehensive income, Company statement of financial position, the Company statement of changes to equity and the Company statement of cashflows.

k) Financial risk management objectives and policies

The Company does not enter into any forward exchange rate contracts or any other hedging arrangements.

The main financial risks arising from the Company's activities are cash flow interest rate risk, liquidity risk, price risk (fair value) and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised as:

Cash flow interest rate risk – the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's overdraft accounts with major banking institutions.

The Company's policy is to manage its interest income, when received, using a mixture of fixed and floating rate deposit accounts.

Liquidity risk – the Company raises funds as required on the basis of budgeted expenditure and inflows. When funds are sought, the Company balances the costs and benefits of equity and debt financing. When funds are received they are deposited with banks of high standing in order to obtain market interest rates.

Price risk – the carrying amount of the following financial assets and liabilities approximate to their fair value due to their short term nature: cash accounts, accounts receivable and accounts payable.

Credit risk – with respect to credit risk arising from other financial assets of the Company, which comprise cash and time deposits and accounts receivable, the Company's exposure to credit risk arises from default of the counterparty, with a minimum exposure equal to the carrying amount of these instruments. The credit risk on cash is limited as cash is placed with substantial financial institutions.

3. Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities. Estimates and judgements are continually evaluated, including expectations of future events to ensure these estimates to be reasonable.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the Financial Information (continued)

The Company's nature of operations is to act as a special purpose acquisition company. Thus significantly reduces the level of estimates and assumptions required.

4. Loss before income tax

The loss before income tax is stated after charging:

	£
Directors emoluments	10,000
Fees payable to the Company's auditors	
- Audit of the Company's annual accounts	10,000
- Corporate services for listing purpose	35,000
Bank charges	393

5. Income tax

The Company is not a "Financial Services Company" registered under the relevant Jersey laws; or a specified utility company and therefore it is subject to Jersey income tax at the general rate of 0 per cent. If the Company derives any income from Jersey property, including development of land or quarrying, such income will be subject to tax at the rate of 20 per cent. It is not expected that the Company will derive any such income.

6. Loss per share

The calculation of loss per share is based on the following loss and number of shares:

Loss for the year from continuing operations	£221,220
Weighted average shares in issue:	791,667
Loss per share	£0.28

Basic loss per share is calculated by dividing the loss for the year from continuing operations of the Company by the weighted average number of Ordinary Shares in issue during the year.

There are no potential dilutive shares in issue.

Notes to the Financial Information (continued)

7. Cash and cash equivalents

	£
Bank accounts	15,750

8. Stated capital

Summary of stated capital and movements during the year

	Number of Ordinary Shares	Stated capital £
On incorporation	2	2
Shares issued	1,249,998	125,000
Capital reduction	-	(2)
Totals at 31 December 2015		
Ordinary Shares of no par value	1,250,000	125,000

On 5 February 2015, the date of incorporation, the issued share capital of the Company was £2.00 comprising two ordinary shares of £1.00 each in the capital of the Company. The authorised share capital of the Company (both issued and unissued shares) on incorporation was 10,000 ordinary shares of £1.00 each.

By way of Shareholder written resolutions dated 8 June 2015, the authorised share capital of the Company (both issued and unissued) was converted from 10,000 par value shares of £1.00 each into an unlimited number of no par value shares in accordance with the Companies (Jersey) Law 1991, as amended. Each one par value share of £1.00 in the capital of the Company was converted to one no par value share, and the Company was authorised to issue an unlimited number of no par value shares. As a result the two issued £1.00 ordinary shares in the capital of the Company were converted into two Ordinary Shares of no par value.

On 8 June 2015 1,249,998 new Ordinary Shares were issued at £0.10 per share.

On 20 October 2015, the Company carried out a capital reduction that reduced its stated capital account by £2.00 by special resolution of the sole Shareholder at that time, in accordance with the Companies (Jersey) Law 1991, as amended,

Notes to the Financial Information (continued)

9. Other payables

Current:	**£**
Other creditors	97,393
Amount due to Director	2,500
Accruals	12,077
	111,970

Amounts due to the Director represent director fee payable as at the end of the period. These amounts are interest free and repayable on demand.

10. Operating lease commitment

At 31 December 2015, the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Land and Buildings **£**
Expiring:	
Not later than one year	1,860

11. Directors emoluments

Details concerning Directors remuneration can be found below. The Directors are considered to be the key management.

Name of Director	**Remuneration detail**	**£**
Robert Logan Pincock	Fee	8,750
	Allowance	1,250

12. Financial instruments

The Company's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade 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 3. 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:

Notes to the Financial Information (continued)

	£
Loans and receivables - Cash and cash equivalents	15,750
Financial liabilities measured at amortised cost	(111,970)

a) Financial risk

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.

b) Liquidity risk

The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Company takes liquidity risk into consideration when deciding its sources of funds.

c) Credit risk

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

d) Capital risk management

The Company defines capital as the total equity of the Company. 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.

e) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Company's financial assets and liabilities and their carrying values in the financial information.

13. Pension commitments

The Company has no pension commitments at the period ended 31 December 2015.

14. Dividends

No dividends have been proposed or are payable during the period.

Notes to the Financial Information (continued)

15. Staff costs

During the period to 31 December 2015 there were no staff costs as no staff were employed by the Company, other than the Director's fees as disclosed in note 11.

16. Related party:

Included within other creditors is an amount of £97,393 owing to VCB in relation to an interest free loan, repayable on demand, provided to the Company to cover funds incurred by the Company in relation to preparation for the placing and admission to the Official List in January 2016. The loan waa novated to Abd Hadi bin Abd Majid, a Director, (who is also a director of VCB) and has since been repaid. Included within other payables is an amount of £2,500 owing to Robert Pincock in respect of director's fees payable. These amounts are interest free and repayable on demand.

The Directors fees of Robert Pincock are disclosed in note 11. There were no other Directors fees or remuneration paid during the period.

17. Ultimate controlling party

As at 31 December 2015, 1,249,999 shares representing almost the entire issued shares of the Company are held by Shailen Popatlal.

18. Subsequent events

On 18 January 2016 a loan made by VCB to the Company to cover funds incurred by the Company in connection with the preparations for the Placing and Admission, totalling £200,000, was novated to Abd Hadi bin Abd Majid.

On 19 January 2016, all of the Ordinary Shares held by Shailen Popatlal, being 1,249,999 Ordinary Shares, were transferred to Robert Pincock.

On 26 January 2016, Minerva Nominees Limited transferred the single Ordinary Share held by it to Robert Pincock. As a result of the transfers of 19 January 2016 and 26 January 2016, the total shareholding of Robert Pincock is 1,250,000 Ordinary Shares.

On 29 January 2016, the Company was successfully admitted to the Official List (by way of a Standard Listing) and to trading on the London Stock Exchange's main market for listed securities.

Upon Admission share capital of the Company was increased from £125,000 to £1,125,000.

On 15 April, 2016, the Company transferred the fund £200,000 to fully settle the loan which was novated to Abd Hadi Bin Abd Majid per an agreement dated 18 January 2016.

Copies of the Annual Report

Notes to the Financial Information (continued)

Copies of the annual report will be available on the Company's website at http://www.davictus.co.uk/page/uploads/annual-report-2015.pdf and from the Company's registered office.