

28 March 2012

Concha Plc (formerly Hot Tuna (International) Plc)  
("Concha" or "the Company")  
Interim Report for the period ending 31 December 2011

Concha Plc (formerly Hot Tuna (International) PLC) (AIM: CHA), previously a surf wear and fashion brand, announces its interim results for the six months ending 31 December 2011.

### Highlights

- The Group disposed of certain intellectual property and assets of its former business called "Hot Tuna" post period end to Brands Holdings Limited for a cash consideration of £950,000;
- The accounting profit realised on the asset disposal was circa £310,000;
- Certain Board changes including appointment of M Barney Battles as Non-Executive Chairman;
- Change of name to Concha plc to better reflect strategy going forward;
- Placing of 900 million shares to raise £270,000 before expenses;
- Short term loan facility of up to £750,000 entered into with Churchill Media Limited; and
- Board actively pursuing strategic acquisition opportunities.

### Commenting on the Interim Results, Chairman M Barney Battles said:

*"These Results reaffirm the Board's decision in November 2011 to swiftly put up for sale the assets and intellectual property of the former business "Hot Tuna". The tendering process generated interest from a range of trade buyers and the eventual sale delivered a significant boost to cash reserves and a substantial profit on disposal in January 2012. We are delighted with the final sales price for our former business that was negotiated and delivered by the new Board.*

*We remain committed to acquiring a business that maximises long term shareholder value and we are actively pursuing a range of possible acquisition targets."*

### Interim Review

The 6 months ending 31 December 2011 was a challenging and disruptive period for the Company. The previous executive management team's strategy focused on the re-launch of the brand which was driven forward in the first 4 months with the roll out of the ecommerce sites and the on-going negotiation of a distribution arrangement for the Company's home market of Australia. In September 2011 Mr Marcus Yeoman was appointed as Non-executive Director who, concerned with progress being made with the re-launch, immediately requested that the board assist him with a review of the current business strategy which led to the eventual appointment of Mr M Barney Battles as consultant to maximise the value of the company's assets. It soon became clear from this review that the strategy that the then executive management team were pursuing was not working and the board therefore instructed M Barney Battles to commence with the sale of the company's assets.

The process began in December and culminated in the successful disposal of the brand and assets at a General Meeting of Shareholders on 6 February 2012. Following the disposal approval, Shareholders also approved the change of Company's business to investing, the approval of Mr M Barney Battles to Non-executive Director and change of Company name to Concha Plc.

Subsequent to the successful disposal, the Directors excluding Mr Yeoman and Mr Battles stepped down from the board. Both Mr Yeoman and Mr Battles have significant experience working with companies listed on the AIM market and it was agreed that they would best represent the interests of the corporate shell and its shareholders going forward.

The appointment of Mr Battles, along with change of business strategy to investing and change of name to Concha Plc was enacted on 7 February 2012.

**Outlook**

As part of the sale process, the board indicated that they intended for the corporate shell to seek a strategic acquisition in the media and technology industry and while no business has yet been identified, Mr Yeoman and Mr Battles remain committed to identifying suitable targets.

In the interim, the board is continuing to finalise the previous business's trading obligations with the intention of attaining a clean listed shell as quickly as possible.

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD FROM 1 JULY 2011 TO 31 DECEMBER 2011**

	NOTES	Half year to 31.12.2011 (Unaudited) £000's	Half year to 31.12.2010 (Unaudited) £000's	Year Ended 30.06.2011 (Audited) £000's
Revenue		94	60	207
Cost of sales		(64)	(146)	(157)
Gross profit/(loss)		<b>30</b>	<b>(86)</b>	<b>50</b>
Depreciation and amortisation		(4)	-	-
General & administrative expenses		(561)	(423)	(826)
Selling and Marketing expense		(58)	(50)	(86)
<b>Loss from operations before exceptional items</b>		<b>(593)</b>	<b>(559)</b>	<b>(862)</b>
Exceptional write off of liabilities		-	-	93
Investment income		-	-	1
Loss before tax		(593)	(559)	(768)
Tax		-	-	-
<b>Retained Loss after tax for the year</b>		<b>(593)</b>	<b>(559)</b>	<b>(768)</b>
<b>Continuing Operations</b>				
Comprehensive income attributable to Continuing Operations		(276)	(135)	(273)
Comprehensive income attributable to Discontinuing Operations		(317)	(424)	(495)
<b>Loss for period</b>		<b>(593)</b>	<b>(559)</b>	<b>(768)</b>
<b>Other comprehensive income</b>				
Exchange differences on translation of foreign operations			39	27
<b>Total comprehensive income for the year net of taxation</b>	2	<b>(593)</b>	<b>(520)</b>	<b>(741)</b>
<b>Retained loss attributable to:</b>				
Owners of the company		(593)	(559)	(768)
Non-controlling interest		-	-	-
<b>Loss for period</b>		<b>(593)</b>	<b>(559)</b>	<b>(768)</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the company		(593)	(520)	(741)
Non-controlling interest		-	-	-
<b>Total comprehensive income for the year</b>		<b>(593)</b>	<b>(520)</b>	<b>(741)</b>
<b>Loss per share</b>				
Basic and diluted (pence)	3	(0.03)	(0.05)	(0.05)

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2011**

	NOTES	As at 31.12.2011 (Unaudited) £000's	As at 31.12.2010 (Unaudited) £000's	As at 30.06.2011 (Audited) £000's
<b>ASSETS</b>				
<b>Non-current assets</b>				
Other intangible assets		512	495	498
Property, plant and equipment		23	-	-
		<b>535</b>	<b>495</b>	<b>498</b>
<b>Current assets</b>				
Inventories		198	139	183
Trade and other receivables		180	65	214
Cash and cash equivalents		112	203	678
		<b>490</b>	<b>407</b>	<b>1,075</b>
<b>TOTAL ASSETS</b>		<b>1,025</b>	<b>902</b>	<b>1,573</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		263	335	218
Convertible loan note		-	-	-
		<b>263</b>	<b>335</b>	<b>218</b>
<b>Non-current liabilities</b>		-	-	-
		-	-	-
<b>TOTAL LIABILITIES</b>		<b>263</b>	<b>335</b>	<b>218</b>
<b>NET ASSETS</b>		<b>762</b>	<b>567</b>	<b>1,355</b>
<b>EQUITY</b>				
Share capital	4	221	115	221
Deferred share capital		1,795	1,795	1,795
Share premium reserve		13,527	12,623	13,527
Share based payment reserve		1,478	2,152	2,056
Warrant reserve		238	238	238
Foreign exchange reserve		(54)	(42)	(54)
Retained loss		(16,444)	(16,314)	(16,428)
		<b>762</b>	<b>567</b>	<b>1,355</b>
<b>Equity attributable to:</b>				
Owners of the company		762	567	1,355
Non-controlling interest		-	-	-
<b>Total comprehensive income for the</b>		<b>762</b>	<b>567</b>	<b>1,355</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD FROM 1 JULY 2011 TO 31 DECEMBER 2011**

	Share capital	Deferred share capital	Share premium account	Share based payment reserve	Foreign exchange reserve	Merger reserve	Warrant reserve	Retained loss	Total	Minority interest	Total equity
CONSOLIDATED	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Balance at 1 July 2011	221	1,795	13,527	2,056	(54)	-	238	(16,428)	1,355	-	1,355
Loss for the period								(593)	(593)	-	(593)
Total comprehensive income for 2011	-	-	-	-	-	-	-	(593)	(593)	-	(593)
Reversal of Expired Options				(578)				578	-		-
Balance at 31 December 2011	221	1,795	13,527	1,478	(54)	-	238	(16,443)	762	-	762

	Share capital	Deferred share capital	Share premium account	Share based payment reserve	Foreign exchange reserve	Merger reserve	Warrant reserve	Retained loss	Total	Minority interest	Total equity
CONSOLIDATED	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Balance at 1 July 2010	115	1,795	12,625	2,307	(81)	-	238	(15,911)	1,088	-	1,088
Loss for the year								(768)	(768)	-	(768)
Exchange differences on translation of foreign operations					27				27	-	27
Total comprehensive income for 2011	-	-	-	-	27	-	-	(768)	(741)	-	(741)
Share capital issued	106		949						1,055	-	1,055
Costs of share issue			(47)						(47)	-	(47)
Reversal of Expired Options				(251)				251	-		-
Balance at 30 June 2011	221	1,795	13,527	2,056	(54)	-	238	(16,428)	1,355	-	1,355

**CONSOLIDATED STATEMENT OF CASH FLOW  
FOR THE PERIOD FROM 1 JULY 2011 TO 31 DECEMBER 2011**

	<i>Half Year to 31.12.2011 £000's</i>	<i>Half Year to 31.12.2010 £000's</i>	<i>Year Ended 30.06.2011 £000's</i>
<b>Cash flow from operating activities</b>			
Operating loss	(593)	(559)	(768)
Investment income	-	-	(1)
Depreciation	4	-	-
Foreign exchange gains	-	-	4
<b>Operating cash flows before movements in working Capital</b>	<u>(589)</u>	<u>(559)</u>	<u>(765)</u>
Increase in inventories	(15)	(3)	(47)
Decrease /(increase) in receivables	34	100	(49)
increase /(decrease) in payables	45	38	(79)
<b>Net cash outflow from operating activities</b>	<u>(525)</u>	<u>(424)</u>	<u>(940)</u>
Investment income	-	-	1
<b>Net cash flow from operating activities</b>	<u>(525)</u>	<u>(424)</u>	<u>(939)</u>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and development	(41)	-	(3)
<b>Net cash flow from investing activities</b>	<u>(41)</u>	<u>-</u>	<u>(3)</u>
<b>Cash flow from financing activities</b>			
Net proceeds from issue of share capital	-	-	1,009
<b>Net cash flow from financing activities</b>	<u>-</u>	<u>-</u>	<u>1,009</u>
Net cash inflow (outflow) for the period	<u>5 (565)</u>	<u>(424)</u>	<u>67</u>
Exchange differences on translation of foreign operations	-	39	23
Cash and cash equivalents at start of period	678	588	588
<b>Cash and cash equivalents at end of period</b>	<u>112</u>	<u>203</u>	<u>678</u>

**NOTES TO THE UNAUDITED INTERIM REPORT  
FOR THE PERIOD ENDING 31 DECEMBER 2011**

**1. BASIS OF PREPARATION**

The consolidated interim financial statements have been prepared on a going concern basis and in accordance with the recognition and measurement principles of International Financial Reporting Standards adopted for use in the European Union ("IFRS") and expected to be effective at the year end of 30 June 2012. The accounting policies are unchanged from the financial statements for the year ended 30 June 2011.

The interim financial statements for the period ended 31 December 2011 have not been audited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 30 June 2011, prepared in accordance with IFRS, have been filed with the Registrar of Companies. The Auditors' report on these accounts was unqualified, did not include any matters to which the Auditors drew attention by way of emphasis without qualifying their report and did not contain any statements under section 498 of the Companies Act 2006.

This Interim Financial Report was approved by the Board of Directors on 27 March 2012.

**Statement of compliance**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 – Interim Financial Reporting as adopted by the European Union. Accordingly the interim financial statements do not include all of the information or disclosures required in the annual financial statements and should be read in conjunction with the Group's 2011 annual financial statements.

**Basis of consolidation**

The consolidated financial statements comprise the financial statements of Concha Plc and its controlled entities. The financial statements of controlled entities are included in the consolidated financial statements from the date control commences until the date control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All inter-company balances and transactions have been eliminated in full.

**Foreign currencies**

The functional currency of each entity is determined after consideration of the primary economic environment of the entity. The group's presentational currency is Sterling (£).

**Turnover and Segmental Analysis**

The Group has adopted IFRS 8 which is required for all annual reports and interim financial statements starting 1 January 2009 or later.

The reportable segments identified make up all of the Group's external revenue, which is derived primarily from the design, production and sale of branded apparel. The reportable segments are an aggregation of the operating segments within the Group as prescribed by IFRS 8. The reportable segments are based on the Group's management structures and the consequent reporting to the Chief Operating Decision Maker, the Board of Directors. Our sector results are attributable to the design, production and sale of branded apparel and corporate costs. The design, production and sale of branded apparel are carried over three continental segments, Australia, Europe and United States. Corporate costs are borne by the United Kingdom. Income and expenses included in profit for the year are allocated directly or indirectly to the reportable segments. Reporting for group is subsequently split into continuing and discontinuing operations in accordance with IFRS 5 on the basis of the sale of the Company's assets agreed by the Board in November 2011.

Inter-company balances comprise arms' length transactions between operating segments making up the reportable segments. These balances are eliminated to arrive at the figures in the consolidated accounts.

**2. TURNOVER AND SEGMENTAL ANALYSIS**

Half-year ended 31 December 2011	AUSTRALIA £000's	EUROPE £000's	UNITED STATES £000's	CONSOLIDATED £000's	CONTINUING £000's	DISCONTINUING £000's
<b>INCOME</b>						
Sales	54	34	6	94	-	94
Royalties	-	-	-	-	-	-
Total Revenue	54	34	6	94	-	94
<b>Result</b>						
Segment Result	11	14	5	30	-	30
Depreciation	-	(4)	-	(4)	-	(4)
Operating expenses	(59)	(524)	(36)	(619)	(276)	(343)
Operating loss	(48)	(514)	(31)	(593)	(276)	(317)
<b>OTHER INCOME</b>						
Loss before tax	(48)	(514)	(31)	(593)	(276)	(317)
<b>BALANCE SHEET</b>						
<b>Assets</b>						
Segment assets	44	934	47	1,025		
<b>LIABILITIES</b>						
Segment liabilities	(25)	(156)	(82)	(263)		
<b>OTHER DISCLOSURES</b>						
Capital expenditure - PPE	-	23	-	-		

Half-year ended 31 December 2010	AUSTRALIA £000's	EUROPE £000's	UNITED STATES £000's	CONSOLIDATED £000's	CONTINUING £000's	DISCONTINUING £000's
<b>INCOME</b>						
Sales	19	33	8	60	-	60
Royalties	-	-	-	-	-	-
Total Revenue	19	33	8	60	-	60
<b>Result</b>						
Segment Result	7	(73)	(20)	(86)	-	(86)
Depreciation	-	-	-	-		
Operating expenses	(68)	(302)	(103)	(473)	(135)	(338)
Operating loss	(61)	(375)	(123)	(559)	(135)	(424)
<b>OTHER INCOME</b>						
Loss before tax	(61)	(375)	(123)	(559)	(135)	(424)
<b>BALANCE SHEET</b>						
<b>Assets</b>						
Segment assets	105	725	72	902		
<b>LIABILITIES</b>						
Segment liabilities	(12)	(139)	(184)	(335)		
<b>OTHER DISCLOSURES</b>						
Capital expenditure - PPE	-	-	-	-		



**SEGMENT REPORTING (CONTINUED)**

Year ended 30 June 2011	AUSTRALIA £000's	EUROPE £000's	UNITED STATES £000's	CONSOLIDATED £000's	CONTINUING £000's	DISCONTINUING £000's
<b>INCOME</b>						
Sales	58	63	86	207	-	207
Royalties	-	-	-	-	-	-
Total Revenue	58	63	86	207	-	207
<b>Result</b>						
Segment Result	19	(12)	43	50	-	50
Depreciation	-	-	-	-	-	-
Operating expenses	(138)	(605)	(169)	(912)	(273)	(639)
Operating loss	(119)	(617)	(126)	(862)	(273)	(589)
<b>OTHER INCOME</b>						
Company Adjustments	-	-	93	93	-	93
Investment revenue	1	-	-	1	-	1
Loss before tax	(119)	(617)	(32)	(768)	(273)	(495)
<b>BALANCE SHEET</b>						
<b>Assets</b>						
Segment assets	60	1,411	102	1,573		
<b>LIABILITIES</b>						
Segment liabilities	(17)	(110)	(91)	(218)		
<b>OTHER DISCLOSURES</b>						
Capital expenditure - PPE	-	-	-	-		

**3. LOSS PER SHARE**

The calculation of the basic and diluted earnings per share is based on the following data:

	Half Year to 31.12.2011	Half Year to 31.12.2010	Year Ended 30.6.2011
<i>Earnings</i>			
Earnings for the purposes of basic earnings per share net loss for the period attributable to equity holders of the parent (£000's)	(593)	(559)	(768)
<i>Number of shares</i>			
Weighted average number of ordinary shares for the purposes of basic earnings per share (millions)	2,208.3	1,153.3	1,422.1

The denominator for the purpose of calculating the basic earnings per share has been adjusted to reflect all capital raisings. Due to the loss incurred in the period, there is no dilutive effect resulting from the issue of share options, warrants and shares to be issued.

**4. SHARE CAPITAL**

	<i>Number of shares</i>	<i>Nominal value £000's</i>
<b>a) Issued and Fully Paid:</b>		
As at 31 December 2010	1,153,303,090	115
29 March 2011 – for cash at 0.1pence per share	1,054,981,000	106
As at 31 December 2011	2,208,284,090	221
<b>b) Deferred shares</b>		
As at 1 July 2010, and	181,303,419	1,795
As at 31 December 2011	181,303,419	1,795

**c) Total share options in issue**

During the half year, no options were granted (2010: Nil).

As at 31 December 2011 the options in issue were:

<i>Exercise price</i>	<i>Expiry date</i>	<i>Options in Issue 31 December 2011</i>
25p	02/05/2012	500,000
50p	02/05/2013	500,000
2p	06/06/2012	1,000,000
25p	28/06/2012	100,000
50p	28/06/2013	150,000
75p	28/06/2014	200,000
2p	01/07/2012	100,000
2p	20/05/2013	400,000
2p	20/05/2014	600,000
2p	20/05/2015	1,000,000
2p	19/08/2013	75,000
2p	19/08/2014	100,000
2p	19/08/2015	175,000
2p	19/05/2013	13,000,000
		17,900,000

No options were cancelled or were exercised during the half year (2010: Nil).

3.5million options lapsed during the half year (2010: Nil)

**d) Total warrants in issue**

During the year, no warrants were issued (2010: nil).

As at 31 December 2011 the warrants in issue were;

<i>Exercise Price (pence)</i>	<i>Expiry Date</i>	<i>Warrants in Issue 31 December 2010</i>
25	02/03/2012	50,000
30	02/03/2012	375,000
40	02/03/2012	200,000
50	02/03/2012	100,000
1.5	11/03/2013	29,250,000
1.5	25/03/2013	5,700,000
		35,675,000

No warrants expired during the half year (2010: Nil).

No warrants were cancelled during the half year (2010: Nil)

No warrants were exercised during the year. (2010: Nil)

## 5. CASH FLOWS FROM CONTINUING OPERATIONS

	<i>Combined Cash flows 31.12.2011 £000's</i>	<i>Cash flows Continuing Operations 31.12.2011 £000's</i>	<i>Cash flows Discontinuing Operations 31.12.2011 £000's</i>
<b>Cash flow from operating activities</b>			
Operating loss	(593)	(398)	(195)
Depreciation	4	-	4
<b>Operating cash flows before movements in working capital</b>	<u>(589)</u>	<u>(398)</u>	<u>(192)</u>
Increase in inventories	(15)	-	(15)
Decrease in receivables	34	7	27
Increase/(decrease) in payables	45	104	(59)
<b>Net cash outflow from operating activities</b>	<u>(525)</u>	<u>(287)</u>	<u>(238)</u>
Investment income	-	-	-
<b>Net cash flow from operating activities</b>	<u>(525)</u>	<u>(287)</u>	<u>(238)</u>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and development	(41)	-	(41)
<b>Net cash flow from investing activities</b>	<u>(41)</u>	<u>-</u>	<u>(41)</u>
<b>Cash flows from financing activities</b>			
Net proceeds from issue of share capital	-	-	-
<b>Net cash flow from financing activities</b>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash outflow for the period	<u>(566)</u>	<u>(287)</u>	<u>(279)</u>
Cash and cash equivalents at start of period	678	678	678
Continuing/Discontinuing Cash Movement	-	(279)	(287)
<b>Cash and cash equivalents at end of period</b>	<u>112</u>	<u>112</u>	<u>112</u>

## 6. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 27 January 2012 the Company successfully raised £270,000 via the issuance of 900,000,000 shares for 0.03p per share and 900,000,000 attached warrants exercisable for 3 years at 0.03p.

On 6 February 2012 the shareholders of the company approved the disposal of the business's key assets and trading stock for £950,000 along with the appointment of Mr M Barney Battles to the board as Non-executive Chairman, change of Company business to an Investing Company and the change of name to Concha Plc. Subsequently Mr Geoffrey O'Connell, Mr Francis Ball and Mr Oscar Verden stepped down from the board. These changes were effected on 7 February 2012.

There being no on-going trading business, the Company negotiated the termination of staff and are finalising the cessation of prior trading obligations and the dissolution of corporate subsidiaries.

## 7. Availability of Interim Results

Copies of the Interim Results for the six months to 31 December 2011 are available from the Company's registered address and will be available on the Company's website, [www.conchapl.com](http://www.conchapl.com), later today.