

21 March 2018

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR).

Concha PLC
("Concha" or "the Company")
Interim Report for the six months ended 31 December 2017

Introduction

Concha is pleased to present the Company's unaudited half-year financial results for the six months ended 31 December 2017.

On 12 February 2018, we provided an update regarding the recent publication of the judgement relating to the case between certain creditors and the joint administrators of Ve Interactive Limited ("Ve"). We have now had time to fully digest the contents of that document and most particularly the findings and rationale supporting the decision to remove the joint administrators from their position in office. Given the deficiencies of the joint administrators, your Board, with certain other shareholders and creditors, are now considering how best to leverage the judge's conclusions to compensate for the loss of value we have suffered. Given the complexities of the case and the number of interested parties whose opinions will need to be canvassed, it is expected that this process of evaluation will take several months to conclude. Further updates will however be made as and when it is appropriate.

In September 2017, Concha advanced £175,000 by way of a secured convertible loan to The Buyerpool Limited t/a UcaDO, a peer to peer residential sales and lettings platform. As a "free to use" platform for buyer, seller, landlord and tenant, the management of UcaDO has sought to further develop relationships with new housebuilders, landlords and trusted service providers in the six months since this initial advance. Discussions with a number of the largest property development companies in the UK are at an advanced stage and, if successful, are expected to provide UcaDO with direct access to a nationwide inventory of new properties. In conjunction with initiatives to secure both breadth and depth of property inventory, the management team has also contracted with a broad array of specialist service providers, each representing a product and/or service in support of real estate transactions. To further strengthen its management capabilities, Chris Philips, current chairman of the property developer London Newcastle, has agreed to join the board of UcaDO in advance of its platform launch later this year. We anticipate that the UcaDO board will be further strengthened by the appointment of non-executive directors with appropriate compliance, IT and sector experience.

We are encouraged by the reaction to the UcaDO offering from both property developers and service providers. Having developed an intuitive peer to peer property listing experience, allowing buyers to connect directly with sellers, rich in property inventory and endorsed by some of the largest residential transaction support providers, we are excited by the rate at which the business is developing and the opportunities for releasing shareholder value this maturity provides.

Having been reclassified as a Rule 15 cash shell in October last year, your Board has sought to explore all opportunities to best preserve its listing on AIM. Given the Board's preference to identify a target for a reverse takeover, we have identified and met with a number of potential candidates well suited to operating within the public markets. Discussions continue to progress, but there can be no guarantee that these discussions will conclude successfully. The London Stock Exchange is expected to suspend trading in the Company's ordinary shares on AIM, pursuant to Rule 15 of the AIM Rules, at 7.30 am on 4 April 2018. In the event that no reverse takeover is completed in the six months after that date, the London Stock Exchange will cancel the admission of the Company's ordinary shares to trading on AIM. We will of course update our shareholders as and when it is appropriate.

Unaudited Interim Results

The reclassification of Concha as an AIM Rule 15 cash shell post its investment in UcaDO, necessitated Concha to abandon its strategy as an investing company and migrate to that of a Rule 15 cash shell focusing its efforts on identifying a suitable target for a reverse takeover. These interim results reflect the activities of identifying and securing Concha's investment in UcaDO and supporting that investment with a view to securing near term liquidity for its investor base. We will continue to work towards securing liquidity events for both our investments in UcaDO and our minority 30% holding in Works as part of the process of preparing Concha for a reverse takeover. These results reflect a loss of £0.23m for the six-month period ended 31 December 2017 (2016: Loss £0.28m before exceptional items of £2.71m) and incorporate not only the costs associated with the activities outlined above but also those incurred in connection with the continued evaluation and appraisal of all matters and initiatives relating to our investment in Ve.

Your Board will continue its process of review and will update the market further as and when it is appropriate.

Concha PLC

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CONCHA PLC
INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017

	Notes	Half year to 31.12.2017 (Unaudited) £000's	Half year to 31.12.2016 (Unaudited) £000's	Year Ended 30.06.2017 (Audited) £000's
Revenue	2	-	8	8
Gross profit		-	8	8
General & administrative expenses		(229)	(285)	(583)
Loss from operations before exceptional items		(229)	(277)	(575)
Exceptional Items		-	(2,710)	(4,347)
Loss from operations		(229)	(2,987)	(4,922)
Investment income		-	1	-
Loss before tax		(229)	(2,986)	(4,922)
Tax		-	-	-
Retained Loss after tax for the period		(229)	(2,986)	(4,922)
Retained loss attributable to:				
Owners of the company		(229)	(2,986)	(4,922)
Loss for period		(229)	(2,986)	(4,922)
Total comprehensive loss attributable to:				
Owners of the company		(229)	(2,986)	(4,922)
Total comprehensive loss for the period		(229)	(2,986)	(4,922)
Loss per share				
Basic and diluted	3	(0.00014)	(0.00184)	(0.00303)

CONCHA PLC
INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Notes	As at 31.12.2017 (Unaudited) £000's	As at 31.12.2016 (Unaudited) £000's	As at 30.06.2017 (Audited) £000's
ASSETS				
Non-current assets				
Property, plant & equipment		22	-	26
Investments		614	514	514
		<u>636</u>	<u>514</u>	<u>540</u>
Current assets				
Trade and other receivables		556	1,827	331
Cash and cash equivalents		344	940	505
		<u>900</u>	<u>2,767</u>	<u>836</u>
TOTAL ASSETS		<u>1,536</u>	<u>3,281</u>	<u>1,376</u>
EQUITY				
Share capital	4	1,743	1,623	1,623
Deferred share capital		1,795	1,795	1,795
Share premium reserve		21,842	21,563	21,563
Warrant reserve		593	583	593
Retained loss		(24,518)	(22,353)	(24,289)
TOTAL EQUITY		<u>1,455</u>	<u>3,211</u>	<u>1,285</u>
CURRENT LIABILITIES				
Trade and other payables		81	70	91
TOTAL EQUITY AND LIABILITIES		<u>1,536</u>	<u>3,281</u>	<u>1,376</u>

CONCHA PLC
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017

	<i>Share capital</i>	<i>Deferred share capital</i>	<i>Share premium account</i>	<i>Warrant reserve</i>	<i>Retained loss</i>	<i>Total</i>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Balance at 1 July 2017	1,623	1,795	21,563	593	(24,289)	1,285
Loss for the period	-	-	-	-	(229)	(229)
Total comprehensive income for the period	-	-	-	-	(229)	(229)
Share capital issued	120	-	279	-	-	399
Share based payments	-	-	-	-	-	-
Balance at 31 December 2017	<u>1,743</u>	<u>1,795</u>	<u>21,842</u>	<u>593</u>	<u>(24,518)</u>	<u>1,455</u>
	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>	<i>£000's</i>
Balance at 1 July 2016	1,623	1,795	21,563	583	(19,367)	6,197
Loss for the period	-	-	-	-	(2,986)	(2,986)
Total comprehensive income for the period	-	-	-	-	(2,986)	(2,986)
Share capital issued	-	-	-	-	-	-
Share based payments	-	-	-	-	-	-
Balance at 31 December 2016	<u>1,623</u>	<u>1,795</u>	<u>21,563</u>	<u>583</u>	<u>(22,353)</u>	<u>3,211</u>

CONCHA PLC
INTERIM STATEMENT OF CASH FLOW
FOR THE PERIOD FROM 1 JULY 2017 TO 31 DECEMBER 2017

	Half Year to 31.12.2017 £000's (Unaudited)	Half Year to 31.12.2016 £000's (Unaudited)	Year Ended 30.06.2017 £000's (Audited)
Cash flow from operating activities			
Loss for the period	(229)	(2,986)	(4,922)
Share based payment	-	-	10
Depreciation	5	-	2
Exceptional items	-	2,710	4,347
Investment income	-	(1)	-
	<u>(224)</u>	<u>(277)</u>	<u>(563)</u>
Operating cash flows before movements in working Capital			
Increase in receivables	(95)	(3)	(169)
(Decrease) / increase in payables	(12)	(11)	10
	<u>(107)</u>	<u>(14)</u>	<u>(159)</u>
Investment income	-	1	-
	<u>(331)</u>	<u>(290)</u>	<u>(722)</u>
Net cash outflow from operating activities			
Cash flow from investing activities			
Purchase of investments	(100)	-	-
Purchase of property, plant & equipment	-	-	(28)
	<u>(100)</u>	<u>-</u>	<u>(28)</u>
Net cash outflow from investing activities			
Cash flow from financing activities			
Net proceeds from issue of share capital	399	-	-
Loans advanced	(129)	(25)	-
	<u>270</u>	<u>(25)</u>	<u>-</u>
Net cash flow from financing activities			
Net cash outflow for the period	<u>(161)</u>	<u>(315)</u>	<u>(750)</u>
Cash and cash equivalents at start of period	505	1,255	1,255
Cash and cash equivalents at end of period	<u>344</u>	<u>940</u>	<u>505</u>

CONCHA PLC
NOTES TO THE UNAUDITED INTERIM REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2017

1. BASIS OF PREPARATION

The 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"). The accounting policies are unchanged from the financial statements for the year ended 30 June 2017.

The interim financial statements for the period ended 31 December 2017 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 2017, prepared in accordance with IFRS, have been filed with the Registrar of Companies. The Auditors' report on these accounts was unmodified, did not include any matters to which the Auditors drew attention by way of emphasis of matter 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 21 March 2017.

Statement of compliance

These condensed 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 Company's 2017 annual financial statements.

2. TURNOVER AND SEGMENTAL ANALYSIS

All of the Company's activity and income and expenses in the periods ended 31 December 2017 and 31 December 2016 and for the year ended 30 June 2017 were incurred in the United Kingdom, and relate to Concha's ongoing investment activities.

3. LOSS PER SHARE

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

	Half year to 31.12.2017	Half year to 31.12.2016	Year ended 30.6.2017
Earnings			
Earnings for the purposes of basic earnings per share net loss for the period attributable to equity holders of the company (£000's)	(229)	(2,986)	(4,922)
Number of shares			
Weighted average number of ordinary shares in issue (millions)	1,690.2	1,623.1	1,623.0

The diluted earnings per share is the same as the earnings per share due to the Company's loss.

CONCHA PLC
NOTES TO THE UNAUDITED INTERIM REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2017

4. SHARE CAPITAL	<i>Number of shares</i>	<i>Nominal value £000's</i>
a) Issued and Fully Paid:		
As at 1 July 2017	1,623,056,912	1,623
Issued during period	120,000,000	120
	<hr/>	<hr/>
As at 31 December 2017	1,743,056,912	1,743
	<hr/>	<hr/>
b) Deferred shares		
As at 1 July 2017 and 31 December 2017	181,303,419	1,795
	<hr/>	<hr/>

c) Total warrants in issue

During the half year, no warrants were issued (2016: Nil) and none were exercised (2016: Nil) and none were cancelled (2016: 95,000,000).

As at 31 December 2017 the warrants in issue were:

<i>Exercise price</i>	<i>Expiry date</i>	<i>Warrants in Issue 31 December 2017</i>
0.35p	01/03/2018	49,525,702
0.35p	03/06/2018	25,000,000
		<hr/>
		74,525,702
		<hr/>

d) Total options in issue

During the half year, no options were issued (2016: Nil), none were exercised (2016: Nil) and 115,000,000 were cancelled (2016: Nil).

As at 31 December 2017 the options in issue were:

<i>Exercise price</i>	<i>Expiry date</i>	<i>Options in Issue 31 December 2017</i>
		-
		<hr/>

5. AVAILABILITY OF INTERIM RESULTS

Copies of the Interim Results for the six months to 31 December 2017 are available from the Company's registered address and will be available on the Company's website, www.concha-plc.com, later today.