

25 September 2024

DAVICTUS PLC

("DAVICTUS" OR "THE COMPANY")

UNAUDITED INTERIM FINANCIAL STATEMENTS ENDED 30 JUNE 2024

daVictus plc, (LSE: DVT), a company established to seek business opportunities in the food and beverage sector in Asia, announces its unaudited interim financial statement for the period ended 30. June 2024.

The Interim report is also available on the Company's website at: <http://www.davictus.co.uk> .

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DIRECTORS' STATEMENT

I am glad to present the interim financial statements of Davictus PLC ("the Company" or "Davictus") for the six-month period ending on 30 June 2024.

Davictus continues to offer comprehensive support to its existing franchisees in Malaysia and Thailand. The board is currently in the process of transitioning its franchise-based relationships to a broader model that

encompasses business management and consultancy services. This shift could potentially lead to more efficient revenue generation from current franchisees.

While the board remains cautious about expanding the franchise network in the region, it is exploring opportunities to diversify its revenue streams by engaging in non-franchise businesses, including sectors beyond food and beverage. This strategy leverages the board and management's extensive experience and expertise in corporate finance, business management, and consultancy, which are in high demand across various industries.

We remain fully committed to the well-being and development of our employees within the franchise network, ensuring they receive the support necessary for smooth operations.

Our outlook for the Company's future is cautiously optimistic, guided by our unwavering commitment to operational excellence and adherence to industry best practices. This approach positions us for continued growth and profitability.

The board extends its heartfelt gratitude to all stakeholders for their ongoing support.

Abd Hadi Bin Abd Majid

Chairman

25 September 2024

For the reporting period under review, the Company reported a net profit of £44,306. At 30 June 2024, the Company had cash in bank of £135,696.

There are a number of potential risks and uncertainties which may have material impact on the Company's performance over the remaining six months of the financial year and could cause actual results to differ materially from expected and historical results. The directors do not consider any changes on the principal risks and uncertainties since the publication of the annual report for the year ended 31 December 2023, which contained a detailed explanation of the risks relevant to the Company, is also available at <http://www.davictus.co.uk>.

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

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).

The directors confirm that, to the best of their knowledge, this condensed consolidated interim financial statement have been prepared in accordance with IAS 34, as adopted by the United Kingdom. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions in the first six months and any material changes in the related-party transactions described in the last annual report.

Abd Hadi Bin Abd Majid

Director

25 September 2024

	Notes	6 months period ended 30-Jun-24	6 months period ended 30-Jun-23
		(Unaudited) £	(Unaudited) £
Revenue	3	150,000	150,000
Cost of sales		-	-
Gross profit		150,000	150,000
Operating expenses		(105,694)	(86,402)
Operating Profit		44,306	63,598
Other income		-	-
Gain on foreign exchange		-	-
Interest income		-	-
Finance expenses		-	-
Profit before taxation		44,306	63,598
Tax expense	4	-	-
PROFIT FOR THE YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS		44,306	63,598
OTHER COMPREHENSIVE INCOME			
Loss on disposal of investment		-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		44,306	63,598
Basic and diluted profit per share (pence)	5	0.33 p	0.48 p

		As at 30-Jun-24	As at 30-Jun-23	As at 31-12-23
	Notes	(Unaudited) £	(Unaudited) £	Audited £
Non-current assets				
Trade and other receivables		75,709	62,619	73,314
Right-of-use asset	6	78,805	15,211	-
		154,514	77,830	73,314
Current assets				
Trade and other receivables		302,837	250,476	285,625
Other receivables		-	-	-
Cash and cash equivalents		135,696	171,204	129,610
		514,242	421,680	415,235
Total assets		593,047	499,510	488,549
Equity attributable to equity holders of the company				
Called-up share capital	7	1,000,000	1,000,000	1,000,000

Share capital	7	1,224,400	1,224,400	1,224,400
Accumulated losses		(873,933)	(945,037)	(918,239)
Total equity		350,467	279,363	306,161
Non-current liabilities				
Lease liabilities	9	49,455	-	-
		49,455	-	-
Current liabilities	8			
Other payables		64,819	30,290	49,055
Deferred Income		93,333	173,333	133,333
Amount owing to directors		4,750	-	-
Lease liabilities	9	30,223	16,524	-
		193,125	220,147	182,388
Total equity and liabilities		593,047	499,510	488,549
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
AS AT 30 JUNE 2024				

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	As at 30-Jun-24	As at 30-Jun-23
	(Unaudited) £	(Unaudited) £
Cash flow from operating activities		
Operating Profit	44,306	63,598
Adjustment for:		
Depreciation of right-of-use-assets	15,761	15,211
Interest on lease liabilities	2,520	904
	<u>62,587</u>	<u>79,713</u>
Changes in working capital		
(Increase) / Decrease in receivables	(19,608)	(112,903)
(Decrease) / Increase in other payables	(24,235)	(39,114)
Increase in amount due to directors	4,750	-
Net cash flow used in operating activities	<u>23,494</u>	<u>(152,017)</u>
Cash flows from financing activities		
Repayment on lease liability	(17,408)	(16,800)
Net cash generated from financing activities	<u>(17,408)</u>	<u>(16,800)</u>
Net increase in cash and cash equivalents	(6,086)	(89,104)
Cash and cash equivalents at beginning of period	129,610	260,308
Cash and cash equivalents at end of period	<u>135,696</u>	<u>171,204</u>

**CONDENSED CONSOLIDATED STATEMENT CHANGES OF EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

Period from 1 January 2024 to 30 June 2024

	Stated capital	Accumulated losses	Total
	£	£	£
As at 1 January 2024	1,224,400	(918,239)	306,161
Profit for the period	-	44,306	44,306
Total comprehensive profit for the period	-	44,306	44,306
As at 30 June 2024	1,224,400	(873,933)	350,467

Period from 1 January 2023 to 30 June 2023

	Stated capital	Accumulated losses	Total
	£	£	£
As at 1 January 2023	1,224,400	(1,008,635)	215,765
Profit for the period	-	63,598	63,598
Total comprehensive profit for the period	-	63,598	63,598
As at 30 June 2023	1,224,400	(945,037)	279,363

For the year ended 31 December 2023

	Stated capital	Accumulated losses	Total
	£	£	£
As at 1 January 2023	1,224,400	(1,008,635)	215,765
Profit for the year	-	90,396	90,396
Total comprehensive profit for the year	-	90,396	90,396
As at 31 December 2023	1,224,400	(918,239)	306,161

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 2024**

1. GENERAL INFORMATION

The Company was incorporated and registered in Jersey as a public company limited by shares on 5 February 2015 under the companies (Jersey) Law 1991 and registered number 117716. The registered office of the Company is at the offices of 28 Esplanade, St. Helier, Jersey, JE1 8SB.

On 8 October 2020, the Company incorporated Davictus World Sdn Bhd in Malaysia as a wholly owned

subsidiary for purpose of business operation (together in this financial report referred as the 'Group').

2. ACCOUNTING POLICIES

Basis of preparation

The interim financial statements for the six-month period ended 30 June 2024 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 2024.

The 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 Group for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom.

The interim financial information is presented in British Pound Sterling ("£").

New standards and interpretations

A number of new standards and amendments to standards and interpretations have been issued by International Accounting Standards Board but are not yet effective and in some cases have not yet been adopted by the United Kingdom. The Directors do not expect that the adoption of these standards will have a material impact on the financial statements of the Group in future periods.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

All intercompany transactions, balances, income and expenses are eliminated in consolidation.

Going concern

The condensed interim financial statements have been prepared on a going concern basis, which assumes that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

The Covid-19 pandemic has been unprecedented in scale and impact, and the Group have taken swift and decisive action to protect our customers, colleagues, franchisees and their staff and the communities in which the Group operates, by implementing the necessary steps to safeguard the business through the crisis, in line with the government guidelines.

The significant impact of Covid-19 to the Group business is summarised below:

- Delay in franchisee restaurant engagement. - Due to MCO (movement control order) announced by Malaysian Government, the launch the new franchise restaurants was being delayed
- Working capital inflow of fund are lagging behind initial plan. The Group has arranged additional short-term financing from directors if required to support continuity of business operations
- This might impact the business revenue of franchisees, and reduce the royalty payment that is by percentage of gross revenue sales.

Based on the current working capital forecast, the Group is unlikely to need additional funds within twelve months of the date of approval of these financial report in order to maintain its proposed work levels and to continue successfully managing its cash resources. After making enquiries and considering the assumptions upon which the forecasts have been based, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Fees receivable from franchisee according to franchise agreement at which time the Group has performed its obligation. Fees receivable in advance are stated on the Consolidated Statement of Financial Position as deferred income.

Leases

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic

benefits from the leased assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjustment for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

3. REVENUE

The Group revenue are derived from franchise related fees including brand licence, management fee and royalties according to Restaurant Franchise Agreement. For the reporting period, revenue contributions are from a franchisee located in Kuala Lumpur, Malaysia and Bangkok Thailand.

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

4. INCOME TAX EXPENSE

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.

5. PROFIT / (LOSS) PER SHARE

Basic profit / (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.

	6 months period ended 30-Jun-24 £	6 months period ended 30-Jun-23 £
Profit for the period	44,306	63,598
Weighted average number of shares (Unit)	13,350,000	13,350,000
Profit per share (pence)	0.33 p	0.48 p

6. RIGHT-OF-USE ASSETS

The Company has entered into a non-cancellable operating lease agreement for tenancy of office space. The initial lease agreement is for a period of 24 months commencing 1 January 2021 with an option to renew the lease for a further 12 months. On completion of the lease agreement on 31 December 2023, the company had extended the lease agreement for a further three (3) years commencing 1 January 2024 to 31 December 2026

	£
Cost	185,833
Accumulated depreciation	(107,028)
As at 30 June 2024	78,805

7. STATED CAPITAL

Number of ordinary shares	£
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As at 1 January 2024	13,350,000	1,224,400
As at 30 June 2024	13,350,000	1,224,400

8. CURRENT LIABILITIES

	6 months period ended 30-Jun-24 £	6 months period ended 30-Jun-23 £
Other Creditors	64,819	30,290
Deferred Income	93,333	173,333
Amount owing to Director	4,750	-
Lease Liability	79,678	16,524
	<hr/> 242,580 <hr/>	<hr/> 220,147 <hr/>

9. LEASE LIABILITIES

	6 months period ended 30-Jun-24 £	6 months period ended 30-Jun-23 £
As at 1 January	-	33,602
Addition during the year	104,449	-
De-recognition of lease due to termination	-	-
Interest in suspense	(9,883)	(1,181)
Interest expensed	2,520	904
Repayment of principal	(17,408)	(16,801)
	<hr/> 79,678 <hr/>	<hr/> 16,524 <hr/>
Lease liabilities are payable as follow:		
Within 1 year	<hr/> 30,223 <hr/>	<hr/> 16,524 <hr/>
Between 2 - 5 years	<hr/> 49,455 <hr/>	<hr/> - <hr/>

10. RELATED PARTY TRANSACTION

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

	6 months period ended 30-Jun-24 £	6 months period ended 30-Jun-23 £
Robert Pincock	7,500	7,500
Abd Hadi Bin Abd Majid	5,000	5,000
Maurice James Malcolm Groat	2,000	2,000
	<hr/> 14,500 <hr/>	<hr/> 14,500 <hr/>

11. SUBSEQUENT EVENTS

There were no subsequent events after the reporting period.

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