

24 March 2023

FINTECH ASIA LIMITED

("Fintech Asia" or the "Company")

Half-Year Report

Fintech Asia, (LON:FINA) a company established to acquire one or more companies or businesses in the financial technology sector, focused on improving the delivery and use of financial services in Asia, announces its unaudited half-yearly results for the six months ended 31 December 2022.

Post period end, on 14 March 2023, the Company announced that it has entered into a heads of terms to acquire the entire issued share capital of InvesCore Financial Group Pte. Ltd. ("InvesCore") (the "Proposed Acquisition"). As the Proposed Acquisition is classified as a reverse takeover in accordance with the UK Financial Conduct Authority's Listing Rules the Company's listing on the Standard Segment of the Official List and from trading on the Main Market of the London Stock Exchange is currently suspended pending the publication of a prospectus and the application by the Company to have its enlarged share capital listed on the Standard Segment of the Official List and admitted to trading on the Main Market.

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**DIRECTORS' REPORT
FOR THE SIX MONTH PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022**

The directors submit the half year report and unaudited financial statements of Fintech Asia Limited (the "Company") which is incorporated in Guernsey, for the six month period ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the Company is to undertake the acquisition of one or more companies or businesses in the financial technology sector that offer new technologies that seek to improve and automate the delivery and use of financial services in Asia or from Asia into the Western economies. There has been no change in the activity of the Company during the period.

PUBLIC LISTING

During the period the Company was admitted to the main market for listed securities of the London Stock Exchange under the ticker symbol "FINA" with shares registered with an ISIN of GG00BPGZTM87 and SEDOL of BPGZTM8. The Company issued 3,010,000 Ordinary Shares on admission raising GBP1,455,000 to pursue the Company's strategy through paying the costs of admission, the costs of due diligence associated with a potential acquisition and to pay towards the costs of re-admission on an acquisition.

POST BALANCE SHEET EVENT

On 14 March 2023 at 7.30am, the Company announced by RNS, its Suspension of Listing and entry into a heads of terms to acquire the entire issued share capital of InvesCore Financial Group Pte. Ltd. ("InvesCore") (the "Proposed Acquisition"). The Proposed Acquisition would constitute a reverse takeover under the UK Financial Conduct Authority ("FCA")'s Listing Rules.

InvesCore is a group of companies with its primary operations in the micro-finance sector, offering loans and investment products to businesses and individuals, primarily in Asia, and has developed technologies, including a mobile application, to sell certain of its product lines.

DIVIDENDS

The directors do not recommend the payment of a dividend.

RESULTS

The results of the Company for the six month period ended 31 December 2022 are shown in the Statement of Comprehensive Income.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Company are unchanged from those disclosed in the Prospectus issued on 12 September 2022. The Board will continue to assess the principal risks and uncertainties relating to the Company for the remaining six months of the current fiscal year but currently expects them to remain substantially the same.

GEOPOLITICAL RISKS

Russia/Ukraine

The Company has not been directly impacted by the current war in Ukraine nor by the sanctions imposed on the Russian Federation but may face inflationary pressure as a result of the worldwide impact on global economies.

DIRECTORS

The directors of the Company during the period and for the period to the date these financial statements were signed were as follows:

Ms Nicola Jane Walker
Mr Robert George Shepherd
Mr Oliver Stuart Fox

UNAUDITED STATUS

A resolution has been passed by the members in accordance with the provisions of Section 256 of the Companies (Guernsey) Law, 2008, as amended (the "Law"), that the Company shall be exempt from any and all requirements under the Law to have its accounts audited for the period ended 31 December 2022.

DIRECTORS' RESPONSIBILITIES FOR THE SIX MONTH PERIOD FROM 1 JULY 2022 TO 31 DECEMBER 2022

The directors are responsible for preparing financial statements for each financial period which give a true and fair view, in accordance with the applicable Guernsey law and International Financial Reporting Standards ("IFRS") of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and accounting estimates that are reasonable and prudent;

- iii) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- iv) state whether applicable IFRS UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- v) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. 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.

APPROVED BY THE BOARD OF DIRECTORS

24 March 2023

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	As at 31 December 2022		As at 31 December 2021	
		GBP	GBP	GBP	GBP
CURRENT ASSETS					
Other current assets	5	13,630		17,297	
Cash and cash equivalents		<u>905,510</u>		<u>440,943</u>	
		919,140		458,240	
CURRENT LIABILITIES					
Trade and other payables	6	<u>27,137</u>		<u>97,304</u>	
		27,137		97,304	
NET CURRENT ASSETS			892,003		360,936
NET ASSETS		GBP	<u>892,003</u>	GBP	<u>360,936</u>
CAPITAL AND RESERVES					
SHARE CAPITAL	8		-		-
SHARE PREMIUM	8		2,091,000		586,000
ACCUMULATED LOSSES			(1,198,997)		(225,064)
		GBP	<u>892,003</u>	GBP	<u>360,936</u>

The unaudited interim financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:

Director: Oliver Fox
Date: 24 March 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022**

	Note	6 months to 31 December 2022		6 months to 31 December 2021	
		GBP	GBP	GBP	GBP
INCOME					
Bank interest			3,726		-
			<u>3,726</u>		<u>-</u>
EXPENSES					
Administration fees		51,553		33,816	
Accountancy fees		3,250		1,625	
Legal and professional fees		524,105		180,455	
Advisory fees		58,410		-	
Annual registration fees		250		-	
Regulatory fees		12,564		-	
Directors' remuneration		92,810		1,384	
Reimbursement of expenses to directors		19,749		-	
Insurance		7,735		6,603	
Licence fees		25,491		-	
Commission fees		6,500		-	
Bank charges		812		180	
Telephone costs		111		-	
Computer costs		111		-	
Sundry expenses		394		945	
			<u>803,845</u>	<u>225,008</u>	
OPERATING LOSS		GBP	(800,119)	GBP	(225,008)
Loss on foreign exchange			(907)		(56)
COMPREHENSIVE LOSS FOR THE PERIOD		GBP	<u>(801,026)</u>	GBP	<u>(225,064)</u>

There were no items of other comprehensive income during the period, accordingly, only a single statement of comprehensive income is presented.

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022**

	Notes	Share Capital GBP	Share Premium GBP	Accumulated Losses GBP	Total Equity GBP
AT 1 JULY 2021		1	-	-	1
Issued shares	8	-	586,000	-	586,000
Redemption of redeemable shares		(1)	-	-	(1)
Loss for the period		-	-	(225,064)	(225,064)
AT 31 DECEMBER 2021		<u>-</u>	<u>586,000</u>	<u>(225,064)</u>	<u>360,936</u>
AT 01 JULY 2022		-	586,000	(397,971)	188,029
Issued shares	8	-	1,505,000	-	1,505,000
Loss for the period		-	-	(801,026)	(801,026)
AT 31 DECEMBER 2022		<u>-</u>	<u>2,091,000</u>	<u>(1,198,997)</u>	<u>892,003</u>

STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022

	6 months to 31 December 2022 GBP	6 months to 31 December 2021 GBP
CASH FLOWS FROM OPERATING ACTIVITIES		
Total comprehensive loss for the period	(801,026)	(225,064)
Adjustments for:		
Share-based payment charge	50,000	50,000
<i>Add/(deduct) working capital changes:</i>		
Increase/(decrease) in other current assets	(8,437)	(17,297)
(Decrease) / increase in trade and other payables	(5,912)	97,304
NET CASH USED IN OPERATING ACTIVITIES	<u>(765,375)</u>	<u>(95,057)</u>
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	1,455,000	536,000
NET CASH GENERATED FROM FINANCING ACTIVITIES	<u>1,455,000</u>	<u>536,000</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	689,625	440,943
Cash and cash equivalents at the beginning of the period	215,885	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>905,510</u>	<u>440,943</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD FROM 01 JULY 2022 TO 31 DECEMBER 2022

1. General Information

Fintech Asia Limited (the "Company") is a private company limited by shares incorporated on 28 May 2021 in Guernsey under the Companies (Guernsey) Law, 2008, as amended and is registered in Guernsey. The address of the Company's registered office is Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB and the Company's registration number is 69264. On 15 September 2022 the company was admitted to the main market for listed securities of the London Stock Exchange under the ticker symbol "FINA" with shares registered with an ISIN of GG00BPGZTM87 and SEDOL of BPGZTM8.

Statement of Compliance

These financial statements give a true and fair view, comply with the Companies (Guernsey) Law, 2008, as amended and were prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom ("IFRS UK"). IFRS UK include standards and interpretations approved by the International Accounting Standards Board, including International Accounting Standards ("IAS") and interpretations issued by the International Financial Reporting Interpretations Committee who replaced the Standards Interpretations Committee.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the United Kingdom ("IFRS UK"). IFRS UK include standards and interpretations approved by the International Accounting Standards Board.

The functional and presentation currency of these financial statements is Pounds Sterling.

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and to the preceding period.

3. Significant Accounting Policies

The Company Financial Information is based on the following policies which have been consistently applied.

3.1 Financial Assets

The Company's financial assets are cash and cash equivalents and other current assets. The classification is determined by management at initial recognition and depends on the purpose for which the financial assets are acquired.

The Company initially recognises receivables issued when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss.

Receivables are subsequently carried at amortised cost using the effective interest method. Amortised cost is the initial measurement amount adjusted for the amortisation of any differences between the initial and maturity amounts using the effective interest method. Loans and receivables are reviewed for impairment assessment.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less any bank overdrafts.

Other current assets

Debtors principally consist of prepayments which are carried at amortised cost.

The Company assesses at each end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership or has not retained control of the financial asset.

3.2 Financial Liabilities

All financial liabilities are initially recognised on the trade date when the entity becomes party to the contractual provisions of the instrument.

Financial liabilities which includes trade and other payables and are recognised initially at fair value, net of directly attributable transaction costs. Financial liabilities are subsequently stated at amortised cost, using the effective interest method.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period (or in the normal operating cycle of the business, if longer), or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognised from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in profit or loss.

3.3 Equity

Share capital represents the nominal value of shares that have been issued.

Equity-settled transactions are measured at fair value (excluding the effect of non market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on the date of grant.

Share premium includes any contributions from equity holders over and above the nominal value of shares issued. Any transaction costs associated with the issuance of shares are deducted from share premium.

Retained earnings represent all current period results of operations as reported in the statement of profit or loss, reduced by the amounts of dividends declared.

3.4 Costs and expenses

Cost and expenses are recognised in profit or loss upon utilisation of goods or services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual basis.

3.5 Taxation

The Company is liable to tax at the standard Guernsey rate of 0%.

3.6 Going Concern

The financial statements have been prepared using the going concern basis of accounting as the directors are comfortable that the Company will continue as a going concern for a period of at least 12 months from 31 December 2022.

4. Critical Accounting Estimates And Judgements In Applying Accounting Policies

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be materially different when compared to actual results.

5. Other Current Assets

	Period ended 31 December 2022 GBP	Period ended 30 December 2021 GBP
Prepayments	13,630	17,297
	<u>13,630</u>	<u>17,297</u>

6. Trade And Other Payables

	Period ended 31 December 2022 GBP	Period ended 31 December 2021 GBP
Administration fees	12,447	11,928
Accountancy fees	-	1,625
Legal and professional fees	2,096	83,526
Regulatory fees	12,564	-
Sundry expenses	30	225
	<u>27,137</u>	<u>97,304</u>

7 Taxation

The Company is subject to Guernsey income tax at 0%.

8. Share Capital and Share Premium

	Number of Ordinary Shares	Ordinary Shares GBP	Share Premium GBP	Total GBP
On incorporation (of £1.00 each)	1	1	-	1
Issue share capital (no par value each)	16,750,000	-	586,000	586,000
Redemption (of £1.00 each)	(1)	(1)	-	(1)
At 31 December 2021	16,750,000	-	586,000	586,000
Issue share capital (no par value each)	3,010,000	-	1,505,000	1,505,000
At 31 December 2022	19,760,000	-	2,091,000	2,091,000

On incorporation, the Company issued one redeemable preference share of GBP1.00 at par for cash consideration of GBP1.00. On 29 July 2021, a re-designation of one ordinary share to a redeemable share held by Tanglin Capital Limited was executed and further redeemed by the Company.

On 16 June 2021, the Company agreed, immediately upon Admission, to issue to Strand Hanson a warrant (the "Warrant") (approved by the Company's shareholders if applicable) to subscribe at any time during the three years following the date of issue of the Warrant for an aggregate number of shares equal to one per cent. of the enlarged issued share capital of the Company immediately prior to Admission at an exercise price equal to the issue price applicable to the Transaction. The Company also agrees that the beneficial interest in the Warrant may be freely assigned by Strand Hanson (in its sole discretion) to any subsidiary or associated companies, shareholders or employees.

On 29 July 2021, Tanglin Capital Limited invested £10,000 into the Company as cash consideration for 10,000,000 Ordinary Shares of no par value. On 13 August 2021, an investment of £1,000 was made into the Company as cash consideration for 1,000,000 Ordinary Shares of no par value. These 1,000,000 Ordinary Shares were then transferred to Tanglin Capital Limited on 12 November 2021, and subsequently transferred to Oliver Stuart Fox on 12 April 2012.

On 20 August 2021, an initiation fee of GBP50,000 was paid to Strand Hanson Limited in equity in the Company priced at the issue price per share applicable to the round at which seed investors participate (i.e. GBP0.10 each), which equates to 500,000 Ordinary Shares. During September 2022, an additional fee of GBP50,000 was paid to Strand Hanson Limited in equity at GBP0.50 each, which equates to 100,000 Ordinary Shares.

On 23 August 2021, 19 November 2021 and 13 December 2021, the Company issued 3,000,000, 1,500,000 and 750,000 Ordinary Shares of no par value respectively at a price of £0.10 each in connection with the pre-IPO fundraising, raising a total of GBP525,000.

During September 2022, the Company issued 3,010,000 Ordinary Shares of no par value respectively at a price of £0.50 each, raising a total of £1,455,000 after a equity based payment of £50,000 was paid to Strand Hanson.

9. Earnings Per Ordinary Share

	Period ended 31 December 2022 GBP		
	Earnings	Weighted average of number of shares	Per-share amount GBP
Earning attributable to Shareholders	(801,026)	18,500,380	(0.04)

Basic earnings per Ordinary Share is calculated by dividing the earnings attributable to Shareholders by the weighted average number of Ordinary Shares outstanding 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. As at 31 December 2022 (and in accordance with the Warrant issued to Strand Hanson on 16 June 2021 as disclosed in note 7), there were 197,600 warrants outstanding which represented 1% of the number of Ordinary Shares in issue. The fully diluted loss per share attributable to Shareholders (assuming conversion of all dilutive potential Ordinary Shares) as at 31 December 2022 was GBP0.04.

10. Related Party Transactions

The directors' remuneration for Nicola Walker, Oliver Stuart Fox and Robert George Shepherd for the period was GBP12,500, GBP67,810 and GBP12,500 respectively.

Nicola Walker, Oliver Stuart Fox and Robert George Shepherd received payments to directors in respect of travel and meeting expenses of GBP642, GBP18,855 and GBP251 respectively during the period from 1 July 2022 to 31 December 2022.

Mr Andrew Roberto Mankiewicz has also received GBP12,698 as reimbursement of travel, meetings and legal and professional fees paid on behalf on the Company during the period.

There have been no changes in the related parties transactions described in the last annual report that could have a material effect on the financial position or performance of the Company in the first six months of the current financial year.

11. Ultimate Controlling Party

The Company is controlled by Tanglin Capital Limited which is the Parent company holding 50.6% of the issued Ordinary Shares, with Tanglin Capital Limited ultimately controlled by Mr Andrew Roberto Mankiewicz OBE.

12. Financial Risk Management

The Company is exposed to a number of risks arising from the financial instruments it holds. The main risks to which the Company is exposed are market risk, credit risk and liquidity risk. The risk management policies employed by the Company to manage these risks are discussed below as follows:

Market risk

Market risk is the risk that changes in market prices such as equity prices, interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

Price risk

The Company is not directly or indirectly exposed to any significant price risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk arises on interest-bearing financial instruments recognised in the Statement of Financial Position.

Cash and cash equivalents are interest bearing but not at significant levels.

Currency risk

The Company is exposed to currency risk arising from trade and other payables denominated in United States Dollars. Consequently, the Company is exposed to the risk that the exchange rate of its reporting currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Company's financial assets or liabilities denominated in currencies other than GBP.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty fails to meet its contractual obligations. Credit risk arises from cash and cash equivalents as well as outstanding receivables.

The Company assesses all counterparties for credit risk before contracting with them. The credit risk on cash and cash equivalents is mitigated by entering into transactions with counterparties that are regulated entities subject to prudential supervision, with high credit ratings assigned by

international credit rating agencies. Cash and cash equivalents are held with Barclays Bank plc, which at the year end was assigned a credit rating of A by Standard and Poor's rating agency.

The maximum exposure to credit risk is the carrying amount of the financial assets set out below.

	Period ended 31 December 2022 GBP	Period ended 31 December 2021 GBP
Other current assets	13,630	17,297
Cash and cash equivalents	<u>905,510</u>	<u>440,943</u>
Total credit risk exposure	<u><u>919,140</u></u>	<u><u>458,240</u></u>

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk can arise from mismatches in the timing of cash flows relating to assets and liabilities. The Company receives funding from the shareholders and does not have significant ad hoc expenses to settle. The only significant expense that the Company is exposed to are general operating expenses.

The table below analyses the Company's financial assets and liabilities into the relevant maturity groupings based on the remaining period at the reporting date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2022	Less than 1 month/on demand	1-12 months	More than 12 months	Total
Assets				
Other current assets	13,630	-	-	13,630
Cash and cash equivalents	905,510	-	-	905,510
	<u>919,140</u>	-	-	<u>919,140</u>
Liabilities				
Trade and other payables	27,137	-	-	27,137
	<u>27,137</u>	-	-	<u>27,137</u>

13. Capital Risk Management

The capital of the Company is represented by the net assets attributable to the equity shareholder. The Company's objective when managing capital is to safeguard the ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders.

14. Post Balance Sheet Events

On 14 March 2023 at 7.30am, the Company announced by RNS, its Suspension of Listing and entry into a heads of terms to acquire the entire issued share capital of InvesCore Financial Group Pte. Ltd. ("InvesCore") (the "Proposed Acquisition"). The Proposed Acquisition would constitute a reverse takeover under the UK Financial Conduct Authority ("FCA")'s Listing Rules.

InvesCore is a group of companies with its primary operations in the micro-finance sector, offering loans and investment products to businesses and individuals, primarily in Asia, and has developed technologies, including a mobile application, to sell certain of its product lines.