

14 March 2023

**FINTECH ASIA LIMITED**  
(“Fintech Asia” or the “Company”)  
**Proposed Acquisition of InvesCore**  
**and**  
**Suspension of Listing**

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, is pleased to announce that it has entered into a heads of terms (the “Heads of Terms”) to acquire the entire issued share capital of InvesCore Financial Group Pte. Ltd. (“InvesCore”) (the “Proposed Acquisition”), which 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.

**The Heads of Terms**

The Heads of Terms are non-binding save for, *inter alia*, the break fee further described below, exclusivity restrictions that cover both InvesCore and the Company engaging in discussions or agreements with third parties on alternative transactions, and other customary terms of an agreement of this nature, such as confidentiality and governing law.

Under the Heads of Terms, it is the current intention of the parties that the consideration for the Proposed Acquisition shall be satisfied by the issue of ordinary shares in Fintech Asia equivalent to not less than 80% and not more than 90% of the total share capital of Fintech Asia, as enlarged by the Proposed Acquisition, to the vendors at an issue price to be agreed between each party.

Completion of the Proposed Acquisition is subject to various conditions, including the completion of appropriate due diligence, the entering into of a sale and purchase agreement, the approval of Fintech Asia shareholders at a general meeting to be convened in due course and the publication of a prospectus by Fintech Asia prepared in accordance with the Prospectus Regulation Rules made under section 73A of the Financial Services and Markets Act 2000 (as amended) and approved by the FCA under section 87A of Financial Services and Markets Act 2000 (as amended). Should the Proposed Acquisition complete, the Company would apply for the re-admission of its enlarged share capital to the Standard Segment of the Official List maintained by the FCA and readmitted to trading on the Main Market of the London Stock Exchange. The Heads of Terms include a long stop date for the entering into a definitive sale and purchase agreement of 31 December 2023.

**Break Fee**

The Heads of Terms have been entered into with the understanding that due diligence and a valuation satisfactory to Fintech Asia can be achieved. On this basis, certain events will constitute a break fee event ("Break Fee Event") which, upon the occurrence of such a Break Fee Event, InvesCore and its vendors will be jointly and severally liable to pay Fintech Asia the actual costs it has incurred in relation to the Proposed Acquisition of up to £2 million in cash, except in circumstances where all necessary approvals and consents as may be necessary from third parties, shareholders, governmental or regulatory bodies or relevant competent authorities having jurisdiction for the purpose of completing the Proposed Acquisition, are not in full force and effect. In such circumstances, the liability shall be capped to no more than £1 million in cash.

Break Fee Events include, *inter alia*, the failure of InvesCore to complete a corporate restructuring; the failure to agree on a valuation within certain parameters above £100 million; the failure of Fintech Asia to complete satisfactory due diligence; and all necessary approvals and consents being received.

### **Temporary Suspension**

The Proposed Acquisition is classified as a reverse takeover in accordance with the FCA's Listing Rules. Accordingly, the Company has requested the suspension of its listing on the Standard Segment of the Official List and from trading on the Main Market of the London Stock Exchange with effect from 7:30 a.m. today, 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.

The parties intend to proceed as quickly as possible with the Proposed Acquisition. However, there can be no certainty that the Proposed Acquisition will be successfully completed. If the Proposed Acquisition does not complete for any reason, it is expected that the suspension of the Company's listing will be lifted subject to FCA approval and trading in the Fintech Asia shares will recommence.

The Company will make further announcements in due course, as appropriate.

**Commenting Oliver Fox, CEO of Fintech Asia, said:** *"We are delighted to have signed the Heads of Terms with InvesCore. It is an exciting business that meets the characteristics we have been looking for. We are currently working hard to complete our due diligence and progress the acquisition, including the required prospectus, and I look forward to making further announcements as matters progress."*

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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