ICFG LIMITED

(FORMERLY "FINTECH ASIA LIMITED")

REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ICFG LIMITED
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ICFG LIMITED
CHIEF EXECUTIVE OFFICER'S STATEMENT

I am pleased to present the annual report and audited financial statements for ICFG Limited (the "Company") for the 12 months to 31 December 2024.

Reverse takeover of ICFG Pte. Ltd. and readmission to trading on the London Stock Exchange

On 12 February 2025, the Company announced the successful completion of a reverse takeover of ICFG Pte Ltd ("InvesCore"), an acquisition previously announced on 14 March 2023. 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. It is an exciting business that met the characteristics that the Company were looking for to align our acquisition strategy and position the Company well for the future to develop the business and seek further complimentary acquisitions.

Convertible Loan Facility

On 24 April 2024, the Company announced it had obtained an unsecured committed facility of up to £2 million *via* a convertible loan note instrument (the "Series C Convertible Loan"). The Series C Convertible Loan was made available in four tranches over May, June and October 2024 and January 2025 with an interest rate equating to a fixed amount of five per cent. per annum. In total £1.5m of the Series C Convertible Loan was received by the Company.

On 12 February 2025, the Series C Convertible Loan, in addition to two earlier convertible loans announced in 2003, converted into ordinary shares in ICFG Limited in accordance with the terms of these loans. In total convertible loans of £3.5m plus interest accrued converted into 6,357,116 shares that were issued on completion of the reverse takeover.

On 4 December 2024, the Company announced it had obtained a further unsecured committed facility of up to £2 million *via* a convertible loan note instrument (the "Series D Convertible Loan"). The Series Convertible Loan was made available in two tranches over December 2024 and January 2025 an interest rate equating to a fixed amount of ten per cent. per annum. The two tranches (totalling £2,000,000) were received by the Company. The Series D Convertible loan provides the lender the option to convert the loan principle plus interest into ordinary shares of ICFG at the readmission price of 64 pence by 31 December 2025 or repayment be made by the Company in cash.

On behalf of the Board, I thank the shareholders and advisors of the Company for their continued support and look forward to updating you on our future progress.

Oliver Fox
Chief Executive Officer
28 April 2025

ICFG LIMITED
BOARD OF DIRECTORS

Following the completion of the acquisition on 12 February 2025, of the entire issued share capital of ICFG Pte. Ltd. pursuant to the terms of the Acquisition Agreement dated 20 January 2025, the current Board consists of six directors. Three of whom are executive directors and three independent non-executive directors. Details of each director are provided below.

Ankhbold Bayanmunkh - Chairman, Executive Director (appointed 12 February 2025)

Ankhbold has over 17 years of experience of working in management consultancy, IT management, financial technology, and human resource management. Ankhbold was born in Ulaanbaatar, Mongolia and has experience in various industries and regional exposure in Japan, the EU, Australia and Mongolia. He is the current Chairman of the Board of Directors of InvesCore NBFI JSC ("ICNJ") and Chief Executive Officer of SIBJ Capital LLC.

From 2006, Ankhbold worked as senior consultant at Abeam Consulting, one of the largest consulting firms in Japan, where he specialised in project management, supply chain management, business process re-engineering and IT management. In 2012, he joined Shunkhlai Group, the second largest conglomerate in Mongolia, as a vice president, where he was responsible for human resource and IT management. In 2016, Ankhbold co-founded ICNJ.

Ankhbold holds a bachelor of business administration and an MBA specialised in corporate strategy from the Ritsumeikan Asia Pacific University in Japan.

Oliver Stuart Fox - Chief Executive Officer, Executive Director (formerly Chairman of the Company, appointed on 19 April 2022)

Oliver has 20 years of experience as an accountant, financial strategy partner and most recently regional business development lead in the financial services sector covering banking, financial technology, financial information and stock exchanges. Originally from the UK, he has been based in Singapore since 2020 where most recently he was the Head of Business Development for London Stock Exchange Primary Markets business in South-East Asia and Australasia.

Earlier in his career he spent nearly ten years with the Royal Bank of Scotland in financial partnering roles before joining London Clearing House (LCH) in 2012 to lead on medium term financial planning and work on their majority acquisition by London Stock Exchange Group (LSEG). Following this he joined innovative financial technology and information company Markit, supporting them through their public listing on Nasdaq and merger with IHS before re-joining LSEG in 2016 to focus on capital markets. His most recent role has been to represent LSEG in South-East Asia and Australasia to identify and evaluate IPO candidates focussing on the fintech and wider technology fields.

He has significant experience over the last 10 years of advising executive committee members on financial strategy and performance, new business case development and evaluation of potential fintech acquisitions. He also has extensive knowledge of the evolving fintech sector and its applicability to Asian growth markets and has been a regular contributor at events for earlier stage fintech companies in the region.

Oliver holds an MBA with distinction from the University of Strathclyde (2016) as well as an honours law degree (2001) and has been an associate member of the Chartered Institute of Management Accountants (CIMA) since 2008.

Namiki Hirohito - Executive Director ***(appointed 12 February 2025)***

Hirohito Namiki, an experienced finance professional, earned a BA in Economics from Keio University in March 1992. He joined Mitsubishi UFJ Trust and Banking Corporation (MUTB), one of Japan's largest trust banks, in April 1992.

He pursued an MBA in Business Strategy & Organisation Analysis at Simon Business School, University of Rochester, NY, USA, graduating in June 2005. He became a U.S. Certified Public Accountant, registered in WA, in May 2002. Throughout his career at MUTB, Hirohito gained valuable experience in international business through collaboration with global affiliates and consultancy with high-net worth individuals.

In August 2014, he founded former InvesCore Japan Co., Ltd. In March 2016, he became Director of ICNJ, JST (part of the Target Group), a prominent financial services company in Mongolia. InvesCore Japan Co., Ltd is a real estate and construction project investment company. InvesCore Japan Co., Ltd is implementing several projects in Japan and some other countries.

Complementing his finance expertise, he is also a registered Japan Real Estate Transaction Agent, underscoring his diverse skill set and strong background in the finance industry.

Robert George Shepherd – Independent Non-Executive Director ***(appointed 1 October 2021)***

Robert has been a lawyer for 30 years in London and Guernsey. Trained at Clifford Chance, he was admitted as a Solicitor of the Supreme Court of England and Wales in 1993. He moved to Mourant Ozannes (then Ozannes) in 1999 and was made a Partner at Mourant Ozannes from 2003 to 2020 during which time he served as Managing Partner for 10 years and Senior Partner for the last 6 years.

Robert has extensive legal experience in a full range of corporate and commercial disputes, including financial services, private client, trust, banking and other regulatory matters including investigations and prosecutions. Both in London and Guernsey he has assisted businesses at the frontiers of innovative financial services products to navigate relevant regulatory and contractual obstacles.

Robert is now a licensed fiduciary with a portfolio of trusteeships and other appointments with a focus on advising UHNW families and on good governance and regulatory compliance. He is also Executive Chairman of the Guernsey Cheshire Home which involves a large degree of engagement with the public sector as well as dealing with all the staff and operational issues that arise from running a large care home.

Robert graduated from King's College London (LLB) and the University of Paris (Panthéon-Sorbonne) with a Maîtrise and also an LLM in International and Environmental Law from the University of London. He speaks fluent French.

Nicola Jane Walker – Independent Non-Executive Director ***(appointed 1 October 2021)***

Nicola has an extensive background as a non-executive director over the last 20 years. This includes experience in investment management with significant AUM ranging from life sciences to property. Nicola also has established and grown two fund and fiduciary businesses in Guernsey since 2003, both involving international business development and transactionally active structures.

Nicola established Schroders Private Equity Services in Guernsey in 2003, having been asked to relocate from Schroders Bermuda to raise the Group's profile in the Eurozone. Upon acquisition by JPMorgan she became Managing Director of JP Morgan Private Equity Services. From 2010 she created a successful business which was sold in 2020. Since her exit she has built a small portfolio of independent non-executive directorships in the private equity and alternative assets space. During her tenure in administration she has collaborated with various fintech platform providers to ensure her businesses took advantage of the most relevant and forward thinking tech systems enabling efficiency for external reporting and investors alike. These solutions ranged from electronic board packs to databases and client due diligence depositories.

Nicola is a member of the Institute of Directors in Guernsey and was a member of the committee of administrators of the Guernsey Investment Funds Association from 2018 to 2020. She currently sits on the Business Beats Cancer committee in Guernsey, affiliated with Cancer Research UK.

Nicola graduated from Nottingham Trent University and is a Fellow of the Institute of Chartered Governance. She lived in France and Germany during her university studies and speaks both French and German.

Amar Lkhagvasuren – Independent Non-Executive Director ***(appointed 12 February 2025)***

Amar Lkhagvasuren brings over 23 years of extensive experience in the banking and finance sector. He began his career at the Central Bank of Mongolia in 2001, where he held various roles, including Project Coordinator for the World Bank Financial Capacity Development Project and Supervisor within the Supervision Department. From 2011 until late 2019, Amar worked at the Asian Development Bank (ADB), where his responsibilities spanned macroeconomic analysis, forecasting, policy advisory, research, public relations, and knowledge sharing, as well as project processing and implementation. He also played a key role in formulating strategies and developing business plans for ADB's activities in Mongolia.

Currently, Amar serves as the Chief Executive and Secretary-General of the Mongolian Bankers Association (MBA), an industry association dedicated to representing the collective interests of the banking sector. He is also an active member of the boards of several prestigious institutions, including the Banking and Finance Academy of Mongolia, the Deposit Insurance Corporation of Mongolia, the Credit Guarantee Fund of Mongolia, and the Mongolian Sustainable Finance Association.

Amar holds a Master of Science in Banking and Finance from the Luxembourg School of Finance and a Bachelor's degree in Economic Studies from the National University of Mongolia.

The Directors of ICFG Limited, formerly Fintech Asia Limited, (the "Company") are pleased to submit their Report and Audited Financial Statements (the "Financial Statements") for the year from 1 January 2024 to 31 December 2024.

GENERAL

The Company's registration number is 69264 and its registered office is Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR.

On 15 September 2022, the Company was admitted to the main market for listed securities on the London Stock Exchange under the ticker symbol "FINA", with shares registered with an ISIN of GG00BPGZTM87 and SEDOL of BPGZTM8.

The Company's name was changed from Fintech Asia Limited to ICFG Limited effective from 12 February 2025.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company during the year was 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.

On 14 March 2023, the Company announced its entry into a head of terms to acquire the entire issued share capital of InvesCore Financial Group Pte. Ltd ("InvesCore") (the "Acquisition"). The Acquisition was classified as a reverse takeover in accordance with the FCA's Listing Rules. Accordingly, the Company requested the temporary suspension of its listing on the London Stock Exchange which became effective on 14 March 2023.

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. It is an exciting business that meets the characteristics that we have been looking for to align to our acquisition strategy.

As the Acquisition progressed, it was apparent that the Company would require further funding to be obtained to further the transaction and complete the Acquisition. This was obtained by the issue of convertible loan notes in four tranches as follows:

1) on 8 September 2023, the Company obtained an unsecured committed facility of £1.0 million via a convertible loan note instrument (the "Series A Convertible Loan"). The first tranche of £350,000 was made available on 8 September 2023, the second tranche of £350,000 was made available on 2 October 2023, and the third tranche of £300,000 was made available on 31 October 2023. The loans were made with an interest rate equating to a fixed amount of five per cent. per annum;
2) on 13 November 2023, the Company obtained a further unsecured committed facility of £1.0 million via a "Series B" convertible loan note instrument (the "Series B Convertible Loan"). The first tranche of £250,000 was made available on 13 December 2023, the second tranche of £250,000 was made available on 16 January 2024 and the third tranche of £500,000 was made available on 16 February 2024 with an interest rate equating to a fixed amount of five per cent. per annum;
3) on 24 April 2024, the Company obtained a further unsecured committed facility of £2.0 million via a "Series C" convertible loan note instrument (the "Series C Convertible Loan"). The first two tranches of £500,000 were made available in May and June 2024 and a further £300,000 was made available in October 2024. An additional tranche of £200,000 was made available on 25 January 2025. All with an interest rate equating to a fixed amount of five per cent. per annum; and
4) on 4 December 2024, the Company obtained a further unsecured committed facility of £2.0 million via a "Series D" convertible loan note instrument (the "Series D Convertible Loan"). The first tranche of £1.5 million was made available on 17 December 2024 and a further tranche of £500,000 was made available on 25 January 2025, all with an interest rate equating to a fixed amount of 10 per cent. per annum.

On 12 February 2025, the Company announced that the Acquisition had been completed and that unconditional dealings in the Company's ordinary shares on the main market for listed securities on the London Stock Exchange had recommenced.

RESULTS

The results for the year are shown in the Statement of Comprehensive Income on page 17. The financial position of the Company at the year end is shown in the Statement of Financial Position on page 18.

KEY PERFORMANCE INDICATORS

The Company seeks to apply Key Performance Indicators (KPI's) that are relevant to the nature and operations of the business and allow the Board of Directors to reliably measure the performance of the business against expectations on a regular basis. As the Company's sole operations during the year were the continued efforts towards securing the completion of the Acquisition, the Board considers that the only KPI of relevance to assessing the performance of the business during the year was the level of cash and cash equivalents. As at the year end, the Company had £449,368 in cash and cash equivalents (YE 2023: £312,671).

Following the successful completion of the Acquisition the Board will now assess and implement a range of KPI's for the ongoing monitoring of performance, appropriate to the nature and operations of the combined business, for inclusion in future financial reports.

DIVIDEND

There have been no dividends declared or paid by the Company during the year under review.

PRINCIPAL RISKS AND UNCERTAINTIES

As at the financial year end, the Directors had determined that risks which could have a material adverse effect on the Company's business, financial condition, results of operations and prospects were as set out in the Company's prospectus dated 12 September 2022 and summarised as follows:

- the Company's future success was dependent upon its ability not only to identify opportunities but also to execute a successful acquisition;
- although the Company would conduct due diligence on potential acquisitions to a level considered appropriate and reasonable by the Directors, material adverse issues may not be revealed;
- the Company may have needed to seek additional sources of funding to implement its strategy; and
- the performance of sectors in which the Company intended to invest may have been affected by changes in general economic activity levels which were beyond the Company's control.

These key risks were revisited in the Company's prospectus dated 22 January 2025 and are now summarised as follows:

- Competition: The Target Group and the Company (together the "**Enlarged Group**") may face significant competition in some or all of the business activities and the products and services it offers. It may become less attractive to customers and business partners, which could have an adverse effect on the Enlarged Group's business, financial condition, results of operation or prospects.
- Regulation: The Enlarged Group will operate in the microfinance, fintech development and operations, investment banking and property management sectors. As such it faces a number of risks in respect of a competitive business environment requiring high levels of regulatory compliance, technological robustness and risks specific to operating in the emerging markets of Central Asia.
- Brand Reputation: Maintaining, protecting, and enhancing the Enlarged Group's brand is vital to expanding its customer base and its connections with capital providers, as well as increasing customers' engagement with its products and services. Any negative publicity about the Enlarged Group, even if unfounded, could adversely affect its reputation with customers, and their confidence in and use of its products and services.

- Technology Risk: In the event that the Enlarged Group fails adequately to develop and maintain its IT systems, it could result in system failures, malfunctions, outages or data breaches, which in turn would have a material adverse effect on the Enlarged Group's business, financial condition, results of operations and the price of the Ordinary Shares.
- Jurisdiction: The Enlarged Group will operate in several countries in Central Asia. Central Asia has experienced political instability and regime changes in the past. The lack of political stability could lead to an unpredictable regulatory environment, which may affect the expansion and operations of the Enlarged Group's growth strategy.
- There can be no assurance that future projects will be secured: There can be no assurance that any early discussions will result in additional project opportunities being secured, which may have a material adverse effect on the Enlarged Group's future business, financial prospects and revenue.
- Risks relating to market developments or demand for microlending and other neo-banking services: There is no guarantee that the Enlarged Group will generate the profits it currently anticipates or that the market for microlending and neo-banking services will develop. Any such unforeseen costs or lower uptake of the Enlarged Group's financial products could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations

A full list of risks and definitions can be found in the Company's prospectus, dated 22 January 2025 and published on the Company's website (www.fintechasialtd.com).

A review of the main financial risks faced by the Company, and how they are managed or mitigated, is set out in note 15 to the financial statements.

BOARD COMPOSITION

At the 31 December 2024, the Board comprised three directors, Oliver Fox, Robert Shepherd and Nicola Walker, their biographies appear on page 3 to 5 demonstrating the wide range of skills and experience they each bring to the Board. On 12 February 2025, following the reporting date and on completion of the Acquisitions, Mr Ankhbold Bayanmunkh, Mr Namiki Hirohito and Mr Amar Lkhagvasuren were appointed to the Board, whose biographies are also detailed on pages 4 and 5 of these financial statements.

DIRECTORS' INTERESTS

The Directors had the following interests in the Company as at 31 December 2024:

	Number	**Percentage**
Nicola Jane Walker	-	-
Robert George Shepherd	-	-
Oliver Stuart Fox	1,000,000	5.06%

BOARD MEETINGS

During the year under review, the number of Board meetings attended by the directors was as follows:

Director	**Number of Meetings**
Nicola Jane Walker	5 of 5
Robert George Shepherd	4 of 5
Oliver Stuart Fox	5 of 5

DIRECTORS' REMUNERATION

Remuneration paid to the Directors' during the year to 31 December 2024 is summarised in the table below:

	Per annum	Year 1 January 2024 to 31 December 2024 Actual GBP	Period 1 July 2022 to 31 December 2023 Actual GBP
Nicola Jane Walker	GBP 25,000	25,000	37,500
Robert George Shepherd	GBP 25,000	25,000	37,500
Oliver Stuart Fox[1]	SGD 300,000	178,952	251,089
Total		228,952	326,089

[1] Oliver Fox is due SGD 180,000 per annum for his role as director and CEO and from 19 December 2022 an additional SGD 120,000 for work during the negotiations of the acquisition.

SUBSTANTIAL SHAREHOLDERS

Below is a table summarising the shareholders holding 5% or more of the total number of Shares in issue as at 31 December 2024:

	Number	Percentage
Tanglin Capital Limited[1]	10,000,000	50.61%
Xangbo Global Markets Pte. Ltd	3,000,000	15.18%
Oliver Stuart Fox	1,000,000	5.06%

[1] Tanglin Capital Limited is controlled by Andrew Mankiewicz.

CLIMATE-RELATED FINANCIAL DISCLOSURES

As the Company had not completed an acquisition at the reporting date, and given the minor level of operations in the period and the lack of any office space, the carbon footprint and climate change impact of the Company's operations are considered to be negligible. As a result, the Directors do not consider any disclosure under the Task Force on Climate-related Disclosures (TCFD) is required at this juncture. However, with the Company having completed the Acquisition and transitioned into an operating company post year end, it will revisit its position on climate related disclosures accordingly for the next financial statements for the year to December 2025.

CORPORATE GOVERNANCE STATEMENT

As at 31 December 2024, the Company with a standard listing, was not required to comply with the provisions of the UK Corporate Governance Code.

The Directors, who are committed to maintaining high standards of corporate governance, had decided, so far as was practicable given the Company's size and nature, to voluntarily adopt and comply with the Quoted Companies Alliance's Corporate Governance Code (the "QCA Code"). However, due to the size and nature of the Company, the Directors acknowledged that adherence to certain provisions of the QCA Code may be delayed until such time as the Directors were able to fully adopt them.

Following the Acquisition, the Company will seek to develop its corporate governance position and will address key differences to the QCA Code or any other corporate governance code as applicable to the Company at that time. Specifically, it is anticipated that this will include:

i. the establishment of an Audit Committee, a Nomination Committee, a Remuneration Committee and a Risk Committee, each with formally delegated duties and responsibilities and with written terms of reference;
ii. the establishment of an effective succession plan for the board, with a focus on promoting diversity, inclusion and equal opportunity;

iii. an annual evaluation of the board, to consider its independence, performance, composition, diversity and how effectively members work together to achieve objectives;
iv. the establishment of policies and procedures to ensure the independence and effectiveness of internal and external audit functions;
v. an enhanced risk management and internal control framework tailored to the operating assets and strategic direction of the enlarged entity;
vi. the establishment of remuneration policies and practices
vii. the development of a corporate and social responsibility policy;
viii. the publication of key performance indicators.

GOING CONCERN

The Directors believe that the Company has adequate financial resources to continue its operational existence for at least 12 months from the date of the approval of these financial statements. Please see the disclosures made in note 4 to these financial statements for details of the estimates and judgements applied in arriving at this conclusion.

Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

So far as the Directors are aware, there is no relevant audit information of which the Auditor is unaware. The Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

AUDITOR

PKF Littlejohn LLP has been the Company's auditor since 6 December 2023 and its appointment was last approved by shareholders at the annual general meeting held on 20 December 2024. A resolution proposing the reappointment of PKF Littlejohn LLP will be submitted at the next annual general meeting of the Company.

Signed on behalf of the Board by:

Robert Shepherd
Director
28 April 2025

ICFG LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing this Report and Financial Statements, in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008, as amended (the "Law") requires the Directors to prepare financial statements for each financial year. Under the Law, the Directors have elected to prepare the Financial Statements in accordance with the UK-adopted International Accounting Standards ("IAS's"). IAS's include standards and interpretations approved by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee who replaced the Standards Interpretations Committee. Under the Law, the Directors must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing this Report and Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether all applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Law. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors hereby confirm to the best of their knowledge that:

- the Report and Financial Statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Report and Financial Statements includes, or incorporates by reference, a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties it faces; and
- this Report and Financial Statements taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance and principal risks.

Signed on behalf of the Board by:

Robert Shepherd
Director
28 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICFG LIMITED

Opinion

We have audited the financial statements of ICFG Limited (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- reviewing the company's going concern assessment, including the consideration of prospective forecasts;
- ensuring the calculations applied in the forecasts are mathematically accurate and in line with the company's forecasting methods
- reviewing and challenging key assumptions and inputs applied by management and agreeing them to supporting evidence;
- evaluating the appropriateness of stress tests performed by the Directors; and
- reviewing management's going concern disclosures to ensure they are fair, balanced and understandable to the users of the financial statements, as well as consistent with management's going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

We have determined the materiality for the company to be £199,000 (2023:£170,046) which is 5% of the loss before tax. The company did not trade during the year and is profit oriented. The loss before tax is selected as the most appropriate benchmark as it serves as a key measure of the company's financial strength as viewed by the users of the financial statements.

Based on our risk assessment, our judgement was that performance materiality be set at 70% of our overall materiality which is £139,000 (2023: £85,023). This has increased from 50% in 2023 due to the limited audit differences identified in the prior year audit.

We agreed with management and the Directors that we would report to them all audit differences in excess of 5% which is 9,500 (2023: £8,502) for the company as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Our approach to the audit

In designing our audit, we determined materiality, as above, and assessed the risks of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the Directors and considered future events that are inherently uncertain. These areas included management override of controls and the accounting of the post year end acquisition of ICFG Pte. Ltd and its subsidiaries .

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the key audit matter
Accounting for the post year end acquisition of ICFG Pte. Ltd	
On 12 February 2025 the company announced the completion of the acquisition of the entire issued and paid-up share capital of ICFG Pte. Ltd, together with its subsidiaries. The transaction is considered a reverse takeover under the London Stock Exchange rules. The company has undertaken an assessment of whether the transaction falls within the scope of IFRS 3, Business Combinations, for the purposes of the accounting treatment of the transactions. Following this assessment, it has been determined that the legal acquirer, Fintech Asia Limited (as it was named at the time), being the accounting acquiree, does not meet the criteria set out in IFRS 3 as a business. Consequently, the transaction does not fall within the scope of IFRS 3 and does not constitute a business combination. There is the risk that management's assessment may be inaccurate—specifically, if Fintech does not qualify as the accounting acquiree or if it does meet the criteria of a business—this would imply that the transaction falls under the purview of IFRS 3. Such a classification would significantly impact the financial statements, necessitating extensive disclosure requirements under IFRS 3 that need to be met, which are critical for users of the financial statements to understand the nature and financial effects of the business combination. This would result in additional detailed disclosures being presented unless those disclosures are deemed impracticable in accordance with IFRS 3'. Refer to Note 16 of the financial statements	Our work in this area included: - Obtaining and evaluating management's assessment of the accounting treatment related to the acquisition; -Assessing management's determination that the company qualifies as the accounting acquiree and challenging any judgements made in reaching that conclusion to ensure it aligns with applicable accounting standards; - Determining if the assets and liabilities being acquired meet the criteria of a 'business' as defined by IFRS 3; - With the involvement of our internal technical expert, assessing the accuracy of management's accounting treatment; and - Ensuring the subsequent events disclosure in the financial statements are sufficient and in the line with the applicable accounting framework. **Based on the work performed, we consider management's accounting for the post year end acquisition of ICFG Pte. Limited and the disclosures included in the financial statements to be appropriate.**

Other information

The other information comprises the information included in the report and audited financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the report and audited financial statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, review of board minutes and application of cumulative audit knowledge and experience of the sector.

- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies (Guernsey) Law 2008 and the FCA listing rules.

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
    - Review of board minutes;
    - Review of legal expenses during the year; and
    - Enquiries of management and the directors.

- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the potential for management bias in relation to the accounting for the post year end acquisition made by the company. We refer you to the key audit matter for further details on how we addressed this.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter dated 8 April 2025. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Wilkinson (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor
28 April 2025

15 Westferry Circus
Canary Wharf
London
E14 4HD

ICFG LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Year 1 January 2024 to 31 December 2024	Period 1 July 2022 to 31 December 2023
		GBP	GBP
Income			
Bank and other interest		4,251	9,667
Total income		**4,251**	**9,667**
Expenses			
Operating expenses	**5**	(3,987,860)	(3,409,682)
Total expenses		**(3,987,860)**	**(3,409,682)**
Foreign exchange movement		-	(907)
Loss before tax		**(3,983,609)**	**(3,400,922)**
Tax	**9**	-	-
Total comprehensive loss		**(3,983,609)**	**(3,400,922)**
Earnings/(loss) per share (pence)			
Basic	**12**	(0.20p)	(0.18p)
Diluted	**12**	(0.20p)	(0.17p)

The accompanying notes on pages 21 to 31 form an integral part of these financial statements

ICFG LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		As at 31 December 2024		As at 31 December 2023	
	Notes	**GBP**	**GBP**	**GBP**	**GBP**
Current assets					
Cash and cash equivalents		449,368		312,671	
Other current assets	**6**	7,476		13,366	
		456,844		**326,037**	
Current liabilities					
Accounts payable	**7**	(1,203,168)		(771,122)	
Convertible loans	**8**	(4,945,178)		(1,262,808)	
		(6,148,346)		**(2,033,930)**	
Net current liabilities			**(5,691,502)**		**(1,707,893)**
Net liabilities			**(5,691,502)**		**(1,707,893)**
Capital and Reserves					
Share capital	**10**		-		-
Share premium	**10**		2,041,000		2,041,000
Share based payments	**10**		50,000		50,000
Retained earnings			(7,782,502)		(3,798,893)
Total equity			**(5,691,502)**		**(1,707,893)**

The financial statements were approved and authorised for issue by the Board of Directors on 28 April 2025 and were signed on its behalf by:

Robert Shepherd
Director

The accompanying notes on pages 21 to 31 form an integral part of these financial statements

ICFG LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share Capital GBP	Share Premium GBP	Share based payments GBP	Retained earnings GBP	Total GBP
Balance at 30 June 2022 (unaudited)		-	586,000	-	(397,971)	188,029
Share capital issued	**10**	-	1,455,000	50,000	-	1,505,000
Total comprehensive loss		-	-	-	(3,400,922)	(3,400,922)
Balance at 31 December 2023		**-**	**2,041,000**	**50,000**	**(3,798,893)**	**(1,707,893)**
Total comprehensive loss		-	-	-	(3,983,609)	**(3,983,609)**
Balance at 31 December 2024		**-**	**2,041,000**	**50,000**	**(7,782,502)**	**(5,691,502)**

The accompanying notes on pages 21 to 31 form an integral part of these financial statements

ICFG LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	12 months to 31 December 2024 GBP	18 months to 31 December 2023 GBP
Operating activities			
Loss for the year/period		(3,983,609)	(3,400,922)
Adjustments for:			
Share based payment charge		-	50,000
Movement in other current assets	**6**	5,890	(8,174)
Movement in payables	**7**	432,046	738,074
Interest expense		132,370	12,808
Net cash flow used in operating activities		**(3,413,303)**	**(2,608,214)**
Financing activity			
Share capital issued	**10**	-	1,455,000
Convertible loans	**8**	3,550,000	1,250,000
Net cash flow from financing activities		**3,550,000**	**2,705,000**
Net change in cash and cash equivalents		**136,697**	**96,786**
Cash and cash equivalents at the beginning of the year/period		312,671	215,885
Cash and cash equivalents at the end of the year/period		**449,368**	**312,671**

The accompanying notes on pages 21 to 31 form an integral part of these financial statements

1. GENERAL INFORMATION

ICFG Limited (the "Company") was 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 Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR 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.

On 14 March 2023, the Company announced that it had entered into a head of terms to acquire the entire issued share capital of InvesCore Financial Group Pte. Ltd. (“InvesCore” or the "Proposed Acquisition”). The Proposed Acquisition is classified as a reverse takeover in accordance with the FCA's Listing Rules. Accordingly, the Company requested the temporary suspension of its listing on the London Stock Exchange.

On 21 June 2023, the Company announced that it had changed its accounting date from 30 June to 31 December.

On 12 February 2025, the Company completed the proposed acquisition and the Company’s ordinary Shares were readmitted onto the Main Market for Listed Securities of the London Stock Exchange.

On 13 February 2025, the Company’s name was changed from Fintech Asia Limited to ICFG Limited.

New Standards, Amendments and Interpretations Not Yet Adopted

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements were in issue but not yet effective:

- IFRS 18 : Presentation and disclosure in financial statements; and
- Amendments to IFRS 9 and 7 : Classification, measurement and disclosure of financial instruments

The effect of these new and amended Standards and Interpretations, which are in issue but not yet mandatorily effective, is not expected to be material.

Standards Adopted Early by the Company

The Company has not adopted any standards or interpretations early in either the current or the preceding financial period.

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 UK-adopted International Accounting Standards ("IAS’s"). IAS’s include standards and interpretations approved by the International Accounting Standards Board (“IASB”) 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 IAS’s. IAS’s include standards and interpretations approved by the IASB.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

Other current assets

Other current assets 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 Company has transferred substantially all risks and rewards of ownership or has not retained control of the financial asset.

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 include 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.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

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.

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.

Convertible loan notes

The Company has issued convertible loan notes ("CLN's") to investors as one of its primary means of raising funding prior to the completion of the Acquisition and readmission of the combined group to trading. All CLN's issued in a year are assessed under the classification criteria of IAS 32 and, depending on the specific circumstances pertaining to each CLN instrument, are classified as either a financial liability, equity, or a compound instrument consisting of both financial liability and equity components. Once a CLN has been classified as one of these instruments it is treated in line with the accounting policies for such instruments as appropriate.

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.

Share-based payments

The Company operates equity-settled share-based payment arrangements, whereby the fair value of services provided is determined indirectly by reference to the fair value of the instrument granted.

The fair value of the grant is recognised as an expense in the Income Statement with a corresponding increase in equity reserves.

The fair value of options is calculated using the Black Scholes model, taking into account the terms and conditions upon which the options were granted.

The fair value of shares issued is measured using the observable market value.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Going concern

These financial statements have been prepared on the going concern basis, which assumes the Company shall be able to meet all of its obligations as they fall due for a period of at least 12 months from the date of this report.

4. USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements in accordance with IAS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Going concern

In determining whether these financial statements should be prepared on the going concern basis, the Directors must consider whether the business has adequate financial resources to continue to operate and meet its obligations for a period of at least 12 months from the date of this report.

On 12 February 2025 the Company completed the Reverse Takeover of ICFG Pte Ltd (the Target Group), giving rise to the Company becoming the ultimate parent company of the broader group, including all operating entities within its Central Asian business.

The Directors have assessed the funding needs of the business, both in terms of the broader funding needs of the operating subsidiaries and the specific funding needs of the Company to settle the costs incurred in completing the transaction and meet the ongoing corporate costs of the listed Parent, including settlement of Series D convertible loan notes at maturity should these not be converted by the noteholders. The operating group is highly cash generative, with an experienced treasury and finance team and has been determined to be fully funded for its medium term needs, though existing finance mechanisms and the ongoing generation of profits and cashflows from operations.

The Parent company's funding needs for the next 18 months from the date of this report have been assessed against the various avenues available to it to meet these obligations, including but not limited to:

- Receipt of intercompany loans from cash generative subsidiary operations,
- Receipt of dividends from cash generative subsidiary operations,
- Further debt and or convertible debt instruments,
- Fundraising form the issuance of new equity to market investors.

Having assessed the above funding options available against the needs of the Company, the Directors are satisfied that suitable funding will be available to the Company sufficient for it to discharge its obligations as they fall due for a period of at least 18 months. Accordingly, the Directors believe that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

4. USE OF JUDGEMENTS AND ESTIMATES (continued)

Share-based payments

The Company has determined that share options issued during the period meets the definition of a share based payment under IFRS 2. In order to determine the fair value of the options estimates were required for inputs into the valuation model. More details of the estimates can be found in note 11.

5. OPERATING EXPENSES

	Year 1 January 2024 to 31 December 2024	Period 1 July 2022 to 31 December 2023
	GBP	GBP
Legal and professional fees – cash settled[1]	3,289,107	2,461,830
Legal and professional fees – share settled	-	50,000
Directors' fees	228,952	326,089
Administration fees	49,459	122,435
Audit fees	47,500	47,500
Advisory fees and expenses	17,972	110,485
Listing fees	12,820	38,271
Reimbursement of expenses to directors	21,466	48,697
Insurance	21,057	26,350
Regulatory fees	19,372	71,832
Loan interest	132,370	12,808
Consultancy fees	120,000	52,580
Other operating expenses	24,342	29,679
Commission	-	6,500
Bank charges	3,443	4,626
	3,987,860	**3,409,682**

[1] Legal and professional fees include £1,653,310 (2023: £719,106) for non-audit services provided by PKF Littlejohn LLP in relation to assurance services provided on historical financial information in relation to the acquisition of the Target Group.

6. OTHER CURRENT ASSETS

	31 December 2024	31 December 2023
	GBP	GBP
Prepayments	7,476	13,366
Total	**7,476**	**13,366**

7. ACCOUNTS PAYABLE

	31 December 2024 GBP	30 December 2023 GBP
Administration fees	13,250	11,250
Audit fees	47,500	47,500
Legal and professional fees	1,110,921	710,289
Other accruals	31,497	-
Directors' remuneration	-	2,083
	1,203,168	**771,122**

As at the year end a success fee of US$570,000 (£454,247) was payable to Strand Hanson, corporate advisor to the company, on completion of the transaction and successful readmission of the combined company to the LSE. As the conditions precedent to this amount falling due had not taken place at the reporting date no provision for this amount has been made in these financial statements.

8. CONVERTIBLE LOANS

On 8 September 2023 the Company announced it had obtained an unsecured committed facility of £1 million via a convertible loan note instrument (the "Convertible Loan").

The Convertible Loan was received in three tranches on 8 September 2023, 5 October 2023 and 3 November 2023 with an interest rate equating to a fixed amount of five per cent. per annum.

On 15 November 2023 the Company announced it had obtained an additional unsecured committed facility of £1 million via a convertible loan note instrument (the "Series B Convertible Loan").

The Series B Convertible Loan was received in three tranches on 13 December 2023, 16 January 2024 and 15 February 2024 with an interest rate equating to a fixed amount of five per cent. per annum.

On 24 April 2024 the Company announced it had obtained an additional unsecured committed facility of £2 million via a convertible loan note instrument (the "Series C Convertible Loan"). The first two tranches of £500,000 were made available in May and June 2024 and a further £300,000 was made available in October 2024. All with an interest rate equating to a fixed amount of five per cent. per annum

On 4 December 2024 the Company announced it had obtained an additional unsecured committed facility of £2 million via a convertible loan note instrument (the "Series D Convertible Loan"), with £1.5m having been drawn down on 17 December 2024 and the remaining £0.5m having been drawn down on 15 January 2025.

Following assessment of the terms of the Convertible Loans under the classification criteria of IAS 32, the Directors have determined that the instruments should be categorised as a financial liability and treated under the Company's accounting policy for such instruments accordingly.

8. CONVERTIBLE LOANS (continued)

	31 December 2024 GBP	31 December 2023 GBP
Proceeds from issue of Convertible Loans	4,800,00	1,250,000
Accrued interest	145,178	12,808
Carrying amount of the liability	4,945,178	1,262,808

9. TAXATION

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

10. SHARE CAPITAL AND SHARE PREMIUM

Authorised

As per the Articles of Incorporation, the Company may issue an unlimited number shares of different types or classes and of par value or no par value.

Issued

	Number of Ordinary Shares	Ordinary Shares GBP	Share Premium GBP	Share based payments GBP
Balance at 30 June 2022	16,750,000	-	586,000	-
Shares issued (no par value each)	3,010,000	-	1,455,000	50,000
Balance at 31 December 2023	**19,760,000**	**-**	**2,041,000**	**50,000**
Balance at 31 December 2024	**19,760,000**	**-**	**2,041,000**	**50,000**

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 an equity-based payment of £50,000 was paid to Strand Hanson Limited and is included in legal costs.

11. SHARE-BASED PAYMENTS

Shares issued:

On 15 September 2022 the Company issued 100,000 Ordinary Shares of no-par value to Stand Hanson Limited. The fair value of the transaction was deemed to be £50,000 which was the number of shares issued multiplied by the share price upon the Company's listing and are included in legal costs for the period.

On 8 September 2022 the Company issued a warrant to Strand Hanson Limited which allows them or their assigned holder to subscribe for 197,600 shares at any time up to 7 September 2025 to shares at an exercise price of 50p.

11. SHARE-BASED PAYMENTS (continued)

Options issued:

The Warrant was valued using the Black Scholes model and its fair value deemed immaterial, as a result no value has been ascribed to the Warrant in these financial statements. The estimates used to calculate the fair value is detailed below:

Expected volatility	34.79%
Dividend Yield	-
Risk free interest rate	3.23%
Expected exercise period	3 years from grant
Share price on date of grant	50p

12. EARNINGS PER ORDINARY SHARE

	As at 31 December 2024		As at 31 December 2023	
	Basic GBP	Diluted GBP	Basic GBP	Diluted GBP
Loss for the period	(3,983,609)	(3,983,609)	(3,400,922)	(3,400,922)
Weighted average number of shares	19,760,000	19,957,600	19,337,832	19,535,432
Earnings per share	(0.20)	(0.20)	(0.18)	(0.17)

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 2024 there were 197,600 warrants exercisable for Ordinary Shares outstanding.

A fully diluted earnings per Ordinary Share has not been presented as the Company has reported a loss for the period and as such the effect of the warrants outstanding at the reporting date is anti-dilutive.

13. RELATED PARTY TRANSACTIONS

The directors' remuneration for Nicola Walker, Robert George Shepherd and Oliver Stuart Fox for the year was £25,000, £25,000 and £178,952 respectively (2023: £37,500, £37,500, £251,089).

The Directors received reimbursements in respect of travel and meeting expenses and sundry office costs of £21,466 during the year (2023: £48,697).

Andrew Mankiewicz received £17,972 (2023: £95,394) for advisory fees and £nil for expense reimbursements (2023: £16,410) in the current year via the Company's agreement with Asia Wealth Group Pte. Ltd. The advisory agreement expired on 31 March 2024.

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 current financial period.

14. ULTIMATE CONTROLLING PARTY

As at 31 December 2024, the Company is controlled by Tanglin Capital Limited which is the Parent company holding 50.61% of the issued Ordinary Shares, with Tanglin Capital Limited ultimately controlled by Andrew Roberto Mankiewicz.

Following the acquisition of the target the Directors are of the opinion that there is no ultimate controlling party.

15. 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 transactions in Singapore 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.

The Company holds all assets in GBP and does not consider the risk to be material to the financial statements.

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.

15. FINANCIAL RISK MANAGEMENT (continued)

	Year ended 31 December 2024	Period ended 31 December 2023
	GBP	GBP
Cash and cash equivalents	449,368	312,671
Other current assets	7,476	13,366
Total credit risk exposure	456,844	326,037

As at 31 December 2024

	Less than 1 month	1 to 12 months	More than 12 months	Total
Assets				
Cash and cash equivalents	449,368	-	-	449,368
Other current assets	7,476	-	-	7,476
	456,844	-	-	456,844
Liabilities				
Trade and other payables	1,203,168		-	1,203,168
Convertible loans		4,945,178	-	4,945,178
	1,203,168	4,945,178	-	6,148,346

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 expenses 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 2023

	Less than 1 month	1 to 12 months	More than 12 months	Total
Assets				
Cash and cash equivalents	312,671	-	-	312,671
Other current assets	13,366	-	-	13,366
	326,037		-	326,037
Liabilities				
Trade and other payables	771,122	-	-	771,122
Convertible Loans	-	1,262,808	-	1,262,808
	771,122	1,262,808	-	2,033,930

16. SUBSEQUENT EVENTS

Completion of the proposed acquisition

On 12 February 2025 the Company announced the completion of the acquisition of the entire issued and paid-up share capital of ICFG Pte. Ltd. together with its subsidiaries by way of issuing 177,840,000 new Ordinary Shares in the Company to the previous shareholders of ICFG Pte. Ltd at valuation of 64 pence per share.

As the above transaction results in the vending parties of the Target holding approx. 90% of the Company shares in issue following completion of the transaction (before taking into account the conversion of the CLN's as detailed below), the transaction is considered a reverse takeover under the London Stock Exchange rules. The Company has undertaken an assessment of whether the transaction falls within the scope of IFRS 3, Business Combinations, for the purposes of the accounting treatment of the transactions. Following this assessment, it has been determined that the legal acquirer, Fintech Asia Limited (as it was named at the time), being the accounting acquiree, does not meet the criteria set out in IFRS 3 as a business. Consequently, the transaction does not fall within the scope of IFRS 3 and so will be accounted for under the alternative provisions available under IFRS for such reverse takeover transactions that do not constitute a business combination.

A copy of the prospectus detailing the transaction in full is available at the company's website www.ic-fg.com.

Readmission to London Stock Exchange

The Company's shares were readmitted to the Main Market of the London Stock Exchange on 12 February 2025.

Company Name change

On 13 February 2025 the Company changed its name to ICFG Limited.

Conversion of convertible loans

Coincident with the allotment of the consideration shares and readmission of the Company to the London Stock Exchange, the Company issued 6,357,116 new Ordinary Shares to the holders of the series A, B and C convertible notes in full conversion of amounts due (principal and interest) of £3,661,699 as at the 12 February 2025.

Drawdown of convertible loans

On 25 January 2025 the Company drew a further £0.5m in Series D convertible loan notes, bringing the total Series D principal, which remains unconverted post the RTO and matures in December 2025, to £2m.

Warrants

Following the acquisition, the Company entered into a Warrant agreement on 20 January 2025 pursuant to which the Company will grant warrants to subscribe to 1% of the issued share capital of the Company at admission to Strand Hanson. The issued share capital was 203,957,116 , as a result Strand Hanson received warrant for 2,039,571.16 shares upon admission.

ICFG LIMITED
OFFICERS AND ADVISORS

Registered office	Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR
Directors	Nicola Jane Walker Robert George Shepherd Oliver Stuart Fox Amar Lkhagvasuren (12 February 2025) Hirohito Namiki (12 February 2025) Ankhbold Bayanmunkh (12 February 2025)
Administrator	New Street Management Limited Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR
Company Secretary	NSM Services Limited Les Echelons Court, Les Echelons, St Peter Port, Guernsey, GY1 1AR
Auditor	PKF Littlejohn LLP 15 Westferry Circus, Canary Wharf, London, E14 4HD
Financial Adviser	Strand Hanson Limited 26 Mount Row, London, W1K 3SQ, UK
Broker	Novum Securities Limited 57 Berkeley Square, London, W1J 6ER, UK
Solicitors to the Company	Pinsent Masons MPillay LLP 182 Cecil Street, #32-01 Frasers Tower, Singapore, 069547
Guernsey counsel to the Company	Carey Olsen (Guernsey) LLP PO Box 98, Carey House, Les Banques, St. Peter Port, Guernsey, GY1 4BZ
Registrars	MUFG Corporate Markets (Guernsey) Limited Mont Crevelt House, Bulwer Avenue, 24 St. Sampson, Guernsey, GY2 4LH
Financial public relations advisors to the Company	IFC Advisory Limited Birchin Court, 20 Birchin Lane, London, EC3V 9DU, UK