IKIGAI VENTURES LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2024 TO 31 DECEMBER 2024

IKIGAI VENTURES LIMITED

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD FROM 01 JULY 2024 TO 31 DECEMBER 2024

CONTENTS

IKIGAI VENTURES LIMITED

GENERAL INFORMATION
FOR THE SIX MONTH PERIOD FROM 01 JULY 2024 TO 31 DECEMBER 2024

Directors:	Kane Black Meriel Catherine Lenfestey Ashley Charles Paxton
Secretary:	Cosign Limited
Registered Office:	Plaza House Third Floor Elizabeth Avenue St Peter Port GY1 2HU
Registered Number:	69265
Broker:	Novum Securities Limited 57 Berkeley Square, London, W1J 6ER, UK
Auditor:	Crowe U.K. LLP 55 Ludgate Hill, London, EC4M 7JW, 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, GY1 4BZ, Guernsey
Registrars:	MUFG Corporate Markets (formerly Link Market Services (Guernsey) Limited) Mont Crevelt House, Bulwer Avenue, 24 St. Sampson, GY2 4LH, Guernsey
Corporate secretarial services provider:	CSC Management (Guernsey) Limited Plaza House, Third Floor, Elizabeth Avenue, St Peter Port, GY1 2HU, Guernsey
Financial public relations advisors to the Company:	IFC Advisory Limited Birchin Court, 20 Birchin Lane, London, EC3V 9DU, UK

Dear Shareholder,

I am pleased to present the financial statements for Ikigai Ventures Limited for the six-month period from 1 July 2024 to 31 December 2024.

The Company was founded with the goal of acquiring high-growth, scalable businesses in sectors such as healthcare, finance, agriculture, mining, and artificial intelligence, all of which demonstrate Environmental, Social, and Governance (ESG) credentials. Our shares began trading on the Main Market of the London Stock Exchange on 15 September 2022 ("Admission").

Since Admission, we have thoroughly evaluated a wide range of acquisition opportunities and initiated early-stage discussions with various potential targets. Preliminary commercial assessments and due diligence have been conducted on some of these prospects.

While capital markets faced challenges in 2022 and 2023, particularly with a global slowdown in IPO activity, 2024 has shown some positive signs of recovery, with several successful IPOs and an increase in companies going public via SPACs. In the second half of 2024, the Company has been actively exploring numerous potential acquisition targets across the UK, Europe, and Asia-Pacific regions. While discussions with some targets are progressing, and further approaches have been received from potential targets, no agreements have been finalised at this stage. Should we be unable to secure a suitable deal with one of the reviewed companies, we will continue our search for the right acquisition opportunity. We will provide updates as appropriate.

Financial Review

For the six-month period ending 31 December 2024, the Company posted a reduced net loss of GBP193,061*, compared to a loss of GBP242,458 for the same period in 2023. This was mainly driven by operational expenses amounting to GBP196,623*, which represents a 21.5% decrease from GBP250,455 in 2023."

*excluding the provision for the equity incentive (see note 3)

As of 31 December 2024, the Company had cash and cash equivalents of GBP492,644 (30 June 2024: GBP738,758), being the proceeds remaining from the placing at Admission.

The Board is focused on businesses that are:

• Founder or entrepreneur-led
• Revenue-generating and of medium cap size, which allows for more accessible negotiations compared to larger firms
• Demonstrating significant growth potential
• Positioned to benefit from public company status and the Board’s capital markets experience

Kane Black
Chief Executive Officer
Ikigai Ventures Limited

The directors ("Directors" and, together, the "Board") submit the half year report and unaudited interim financial statements of Ikigai Ventures Limited (the "Company") which is incorporated in Guernsey, for the six month period ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the Company is that of an investment company established to acquire businesses focused on having a strong positive social impact. There has been no change in the activity of the Company during the period.

PUBLIC LISTING

On 15 September 2022 the Company was admitted to the main market for listed securities of the London Stock Exchange under the ticker symbol "IKIV" with shares registered with an ISIN of GG00BPG8J619 and SEDOL of BPG8J61. The Company issued 4,180,000 Ordinary Shares on admission raising GBP2,090,000 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.

BUSINESS UPDATE

Acquisition search

Since its listing, the Company has proactively pursued potential acquisition targets in both Asia and Europe. It has evaluated over 50 companies and advanced to the preliminary stage of negotiating Heads of Terms with three, with ongoing discussions with other potential targets. Despite a challenging global IPO and equity capital markets environment in 2023 and 2024, which has slowed the progress of these discussions, the Company remains optimistic as market sentiment has improved and is confident in securing an acquisition in 2025.

The Company's investment focus continues to be broad, and it remains dedicated to identifying attractive acquisition opportunities, providing further updates to shareholders as appropriate.

Continuation of Listing

In the Company's prospectus, published in September 2022, it was stated that if a suitable acquisition target was not identified within 18 months, the Directors intended to return remaining funds to its shareholders. In the light of this statement, the Directors have consulted the Company's principal shareholders, who have indicated their desire for the Company to continue its acquisition search beyond the 18-month point. Accordingly, the Directors have agreed that the Company will not return shareholders' funds and will continue its search for the present, although shareholders' attention is drawn to the statements in this report regarding the Company's financial position and the need to secure additional funding in due course, whether equity or debt.

The Directors are actively assessing the Company's financial position, taking into account the challenge of identifying an appropriate acquisition target. They will reconsider the decision not to return funds to shareholders if they determine that doing so aligns best with market conditions, the availability of suitable acquisition opportunities, the Company's cash resources, and the potential need for additional funding (whether through debt or equity).

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors confirm that they have carried out a robust assessment of the principal and emerging risks and uncertainties facing the Company, including those that would threaten its business model, future performance, solvency, or liquidity.

The Board is responsible for the Company's system of internal controls and for reviewing its effectiveness. The principal and emerging risks that have been identified and the steps taken by the Board to mitigate these are as follows:

A suitable acquisition opportunity may not be identified or completed
The Company's business strategy and prospects are dependent on the ability of the Directors to identify suitable acquisition opportunities. If the Directors are not able to do so, the Company may not be able to fulfil its objectives. Furthermore, if the Directors identify a suitable target, the Company may not be able to acquire it on suitable terms or at all. Aborting a proposed acquisition could mean that the Company is left with substantial unrecovered transaction costs, potentially including fees, legal costs, accounting costs, due diligence or other expenses that may not allow it to pursue further opportunities.

The Directors' skill and experience of mergers and acquisitions and the careful selection of a suitable acquisition target and of professional advisors will reduce this risk as will the adoption of a break clause in any Heads of Terms agreement entered into with an acquisition target company.

Capital adequacy
At present, the Company remains a cash shell with no business activities or income. As noted in the going concern note below the Directors have a reasonable expectation that the Company can continue in operation and meet all its liabilities as they fall due. However, the Company is unlikely to have sufficient funds to also meet the estimated transaction costs associated with completing a reverse acquisition and the Directors would need to explore alternative funding options available to the Company as part of any reverse acquisition.

The Company may not receive sufficient support from its existing shareholders to raise additional equity and new equity investors may be unwilling to invest on terms that are favourable to the Company, or at all. The Directors are mitigating these risks though the active discussions being undertaken with potential acquisition targets, by managing operating costs prudently and by exploring alternative funding options.

Risks inherent in an acquisition
Although the Directors will evaluate the risks inherent in a particular target, they cannot offer any assurance that all of the significant risk factors can be identified or properly assessed or that the business acquired will prove to be successful for the growth and profitability of the Company. In particular, the Company will be reliant on the successful business performance of a completed acquisition to generate income and profits. The Board's experience and skill in company analysis, due diligence and corporate finance are expected to mitigate these risks.

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Reliance on external advisors
The Directors rely to some degree on external advisors to help identify and assess potential acquisitions and there is a risk that such advisors fail to perform as required. The Board's experience of working closely with key advisors in previous transactions is key to mitigating these risks.

Other risks
The Company operates in an uncertain environment and is subject to a number of other risk factors which are set out in these accounts or in the IPO prospectus published in September 2022. The Directors have carried out a robust assessment of the risks and how best to mitigate them, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. Should an emerging risk be determined to have any potential impact on the Company, appropriate mitigating measures and controls will be put in place.

GOING CONCERN

The financial statements have been prepared using the going concern basis of accounting.

As a Special Purpose Acquisition Company (SPAC), the Company at present has no business or income but is actively seeking to identify and complete a reverse take-over of an acquisition target. As noted in the CEO’s report, whilst the Company has initiated and received multiple approaches from potential acquisition targets and is engaged in ongoing discussions as at the reporting date, none have reached a point where the Company is ready to enter into heads of terms.

At the reporting date the Company had a cash balance of GBP492,644 and the Directors have considered cash flow projections for a period of at least 12 months from the date of approval of these financial statements.

Based on historical and forward estimated operating costs of the Company the Directors have a reasonable expectation that the Company will be able to continue in operation and meet all its liabilities as they fall due.
In making their assessment the Directors:

• Have carried out an assessment of the principal and emerging risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks facing the Company and the ways they are being managed and mitigated are summarised above and on pages 9-18 of the Company’s listing prospectus

• Do not anticipate that the current rate of monthly expenses should materially increase from their current level. These accounts include a charge of GBP43,692 in respect of an equity incentive arrangement (see note 3). Should it transpire that no IPO is successfully executed by the Company, then no amount will be payable by it in respect of the equity incentive arrangement and the above provision will be released back through the Company's Statement of Comprehensive Income.

• Note that, should the Company proceed with a reverse acquisition, the Company may meet associated legal, accounting, due diligence and other costs from available cash reserves, however it should be noted that it is not possible to make reliable estimates as to the extent of all applicable costs until a target has been identified and heads of terms signed. As time elapses, and to the extent that the costs of a reverse acquisition do exceed such estimates, then the Directors would explore alternative funding options available to the Company. These include certain costs being met by the acquisition target from its own cash resources, success fees with certain professional advisors paid for out of post completion funds, or from a capital raise to be conducted at the time of completion of the acquisition.

• Consider that it is impossible to foresee all risks, and the combinations in which they could manifest, and there may be risks that currently or individually do not appear material that could turn out to be material, particularly if occurring in close sequence. In the worst case, the Company would be required to seek additional equity or debt capital from existing shareholders or new investors and, if no such investment could be obtained, the Directors would look to seek an orderly winding up of the Company.

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 2024 are shown in the Statement of Comprehensive Income on page 9.

DIRECTORS

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

Kane Black
Meriel Catherine Lenfestey
Ashley Charles Paxton

UNAUDITED STATUS

These interim financial statements are not audited.

IKIGAI VENTURES LIMITED

DIRECTORS' RESPONSIBILITIES

FOR THE SIX MONTH PERIOD FROM 01 JULY 2024 TO 31 DECEMBER 2024

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) state whether applicable IFRS accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

iv) 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.

The directors confirm that, to the best of their knowledge:

- The condensed set of financial statements, which have been prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position and loss of the Company
- The interim management report includes a fair review of the important events and risks required by DTR 4.2.7 R and a fair review of the material related party transactions required by DTR 4.2.8 R

APPROVED BY THE BOARD OF DIRECTORS

Meriel Lenfestey

Meriel Lenfestey - Director

Ashley Paxton - Director

31 March 2025

IKIGAI VENTURES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTH PERIOD FROM 01 JULY 2024 TO 31 DECEMBER 2024

(Expressed in Pounds Sterling)

	Notes	Six months to 31 December 2024 GBP	GBP	Six months to 31 December 2023 GBP	GBP
INCOME					
Bank interest			4,151		9,890
			4,151		9,890
EXPENSES					
Administration fees		24,871		29,914	
Audit fees		19,000		12,500	
Legal and professional fees	**12**	53,480		93,019	
Annual registration fees		250		250	
Directors' remuneration		88,769		103,141	
Insurance		8,646		9,443	
Bank charges		282		444	
Sundry expenses		1,325		1,744	
Equity incentive arrangement	**3**	43,692		-	
			240,315		250,455
OPERATING LOSS		**GBP**	**(236,164)**	**GBP**	**(240,565)**
Loss on foreign exchange			(589)		(1,893)
COMPREHENSIVE LOSS FOR THE PERIOD		**GBP**	**(236,753)**	**GBP**	**(242,458)**
EARNINGS PER SHARE:					
Loss per share		**GBP**	(0.01)	**GBP**	(0.01)
Diluted loss per share		**GBP**	(0.01)	**GBP**	(0.01)

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

The accompanying notes form an integral part of these financial statements.

IKIGAI VENTURES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

(Expressed in Pounds Sterling)

	Notes	As at 31 December 2024		As at 30 June 2024	
		GBP	GBP	GBP	GBP
CURRENT ASSETS					
Other current assets	4	8,952		3,864	
Cash and cash equivalents		492,644		738,758	
		501,596		742,622	
CURRENT LIABILITIES					
Trade and other payables	5	66,372		70,645	
		66,372		70,645	
NET CURRENT ASSETS			435,224		671,977
NET ASSETS		**GBP**	**435,224**	**GBP**	**671,977**
CAPITAL AND RESERVES					
SHARE CAPITAL	7		-		-
SHARE PREMIUM	7		2,376,500		2,376,500
ACCUMULATED LOSSES			(1,941,276)		(1,704,523)
		GBP	**435,224**	**GBP**	**671,977**

The accompanying notes form an integral part of these financial statements.

IKIGAI VENTURES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTH PERIOD FROM 01 JULY 2024 TO 31 DECEMBER 2024

(Expressed in Pounds Sterling)

	Notes	Share Capital GBP	Share Premium GBP	Accumulated Losses GBP	Total Equity GBP
AT 01 JULY 2023	**7**	-	2,376,500	(1,221,815)	1,154,685
Loss for the period		-	-	(242,458)	(242,458)
AT 31 DECEMBER 2023		**-**	**2,376,500**	**(1,464,273)**	**912,227**
AT 01 JULY 2024		-	2,376,500	(1,704,523)	671,977
Loss for the period		-	-	(236,753)	(236,753)
AT 31 DECEMBER 2024		**-**	**2,376,500**	**(1,941,276)**	**435,224**

The accompanying notes form an integral part of these financial statements.

IKIGAI VENTURES LIMITED

STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD FROM 01 JULY 2024 TO 31 DECEMBER 2024

(Expressed in Pounds Sterling)

	Six months to 31 December 2024	Six months to 31 December 2023
	GBP	GBP
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax for the period	(236,753)	(242,458)
Decrease/(Increase) in other current assets	(5,088)	(19,547)
(Decrease)/increase in trade and other payables	(4,273)	18,999
NET CASH USED IN OPERATING ACTIVITIES	**(246,114)**	**(243,006)**
NET CHANGE IN CASH AND CASH EQUIVALENTS	(246,114)	(243,006)
Cash and cash equivalents at the beginning of the period	738,758	1,189,569
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**492,644**	**946,563**

The accompanying notes form an integral part of these financial statements.

1 GENERAL INFORMATION

The Company is a listed company incorporated on 28 May 2021 in Guernsey under the Companies (Guernsey) Law, 2008, as amended and is registered in Guernsey. On 15 September 2022 the company was admitted to the main market for listed securities of the London Stock Exchange under the ticker symbol "IKIV" with shares registered with an ISIN of GG00BPG8J619 and SEDOL of BPG8J61. The address of the Company's registered office is Plaza House, Third Floor, Elizabeth Avenue, GY1 2HU and the Company's registration number is 69265.

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 ("UK IFRS").

2 Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value.

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

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

2.1 Financial Instruments

Financial Assets

The Company's financial assets are cash and cash equivalents and trade and other receivables. 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. 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.

Trade and other receivables
Trade and other receivables principally consist of prepayments which are carried at amortised cost.

The Company's trade and other receivables are subject to the expected credit loss model under IFRS 9.

As the Company's trade and other receivables consist of prepayments, these are carried at amortised and do not require testing for impairment purposes.

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.

Financial Instruments (Continued)

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.

2.2 Equity

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

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.

2.3 Share based payments

Under IFRS 2, a share-based payment is a transaction in which the entity receives good or services either as consideration for its instruments or by incurring liabilities for amounts based on the price of the entity's shares or other equity instruments of the entity.

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

2.4 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.

2.5 Taxation

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

2.6 Going Concern

The financial statements have been prepared using the going concern basis of accounting. The Company at present has no business or income but is actively seeking to identify and complete a reverse takeover of an acquisition target. As noted in the report, whilst the Company has ongoing discussions with acquisition targets, none have reached a point where the Company is ready to enter into Heads of Terms. At the reporting date the Company had a cash balance of GBP492,644 and the Directors have considered cash flow projections for a period of at least 12 months from the date of approval of these financial statements. Based on their estimate of the operating costs of the Company, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet all its liabilities as they fall due. Further analysis on the Directors assessment of going concern is given on page 4 of these unaudited interim financial statements.

3 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.

Equity Incentive Arrangement:

On 26 April 2024 the Company entered into an equity incentive arrangement with the CEO. Under the terms of that arrangement the Company will issue new ordinary shares to the CEO in exchange for services by the CEO, conditional upon the Company successfully identifying an acquisition target and completing the acquisition of such a target leading to a successful reverse takeover under the listing rules of the London Stock Exchange (an "Acquisition"). The number of new shares to be issued will vary depending on the valuation of the enlarged group following the Acquisition and the number of shares in the enlarged group following the Acquisition which are held by the current shareholders in the Company. Under the terms of the agreement the number of new shares to be issued to the CEO will be between 0% and 10% of the share capital of the Company prior to the Acquisition.

The equity incentive is considered to be in scope of IFRS2, being an equity award with a performance condition. The value of the equity incentive has been estimated at inception based on the Directors’ best estimate of the probability of the performance condition being met and the fair value of the award is recognised over the service period. The principal inputs to the probability adjusted fair value model are as follows:

• Range of probable outcomes for achievement of an RTO and the expected size of the RTO transaction – 0% to 50%

• Fair value of shares at date of inception - 46.5p.

• Service period: the period of approximately 39 months from the date of the agreement to the expiry of 24 months after the Implementation Date (28 July 2024) of the UK Financial Conduct Authority's new Listing Rules for the Main Market of the London Stock Exchange ("UKLR"), which became effective from 29 July 2024 ("Implementation Date") plus one extension of 12 months with the approval of the company’s shareholders.

Equity Incentive Arrangement (continued):

The above estimates will continue to be re-assessed in future accounting periods and the resultant share based payments adjusted accordingly. The directors did not consider there to be any changes necessary to the estimates as at 31 December 2024. Consequently, a charge has been made of GBP43,692 to these financial statements. Should it transpire that no RTO is successfully executed by the Company then no amount will be paid by it in respect of the equity incentive arrangement and the whole provision will be released back through the Company's Statement of Comprehensive Income. Based on the above estimates the total share based payment charge to be recognised over the service period would be approximately GBP213,000.

4 TRADE AND OTHER RECEIVABLES

	Six months to 31 December 2024 GBP	Six months to 30 June 2024 GBP
Prepayments	8,952	3,864
	8,952	3,864

5 TRADE AND OTHER PAYABLES

	Six months to 31 December 2024 GBP	Six months to 30 June 2024 GBP
Administration fees	5,403	2,888
Directors' remuneration	-	12,500
Legal and professional fees	1,607	28,757
Audit fee	15,500	26,500
Sundry expenses	170	-
Equity incentive arrangement (see note 3)	43,692	-
	66,372	70,645

6 TAXATION

The Company is registered in a non-tax jurisdiction. Providing detailed information on the effective tax rate is not considered to be meaningful and as such, no tax reconciliation has been provided.

7 SHARE CAPITAL AND SHARE PREMIUM

	Number of ordinary shares	Ordinary shares GBP	Share Premium GBP	Total GBP
30 June 2024	20,680,000	-	2,376,500	2,376,500
31 December 2024	20,680,000	-	2,376,500	2,376,500

There have been no movements during the current period in respect of share capital or premium.

The Company agreed, on admission, to issue a warrant to Strand Hanson Limited to subscribe for an aggregate number of shares equal to one percent of the enlarged issued share capital of the Company. As at the reporting date the warrant remains in issue, with an expiration date of September 2025.

8 LOSSES PER ORDINARY SHARE

		Period ended 31 December 2023 GBP	
	Losses	Weighted average of number of shares	Per-share amount GBP
Losses attributable to Shareholders	(236,753)	20,680,000	(0.01)

Basic loss per Ordinary Share is calculated by dividing the losses attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period.

Diluted loss 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 2023 (and in accordance with the warrant issued to Strand Hanson on 20 August 2021 as disclosed in note 7), there were 206,800 warrants outstanding which represented 1% of the number of Ordinary Shares in issue. The diluted loss per share is GBP0.01.

9 RELATED PARTY TRANSACTIONS

The directors' remuneration for Mr Ashley Charles Paxton, Mrs Meriel Catherine Lenfestey was GBP12,500 and GBP12,500 respectively.

Kane Black received SGD83,672 (GBP48,865) during the period for CEO services provided by Severn Capital Pte. Ltd. During the period Kane Black received SGD21,841 (GBP12,764) and GBP2,140 for travel related expenses.

10 ULTIMATE CONTROLLING PARTY

The directors confirm that there is no ultimate controlling party, although Tanglin Capital Limited hold the majority vote, which is ultimately controlled by Andrew Roberto Mankiewicz OBE.

11 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:

11.1.1 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.

FINANCIAL RISK MANAGEMENT (Continued)

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.

11.1.2 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.

	Six months to 31 December 2024 GBP	Six months to 30 June 2024 GBP
Other current assets	8,952	3,864
Cash and cash equivalents	492,644	738,758
Total credit risk exposure	501,596	742,622

11.1.3 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.

FINANCIAL RISK MANAGEMENT (Continued)

As at 31 December 2024	Less than 1 month/on demand	1-12 months	More than 12 months	Total
Assets				
Other current assets	8,952	-	-	8,952
Cash and cash equivalents	492,644	-	-	492,644
	501,596	-	-	501,596
Liabilities				
Trade and other payables	22,680	-	43,692	66,372
	22,680	-	43,692	66,372

11.2 Capital risk management

The capital of the Company is represented by the net assets attributable to the equity shareholders. 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 shareholders and benefits for other stakeholders.

12 LEGAL AND PROFESSIONAL FEES

	Six months to 31 December 2024 GBP	Six months to 31 December 2023 GBP
Eneko PTE LTD	-	95
Financial Conduct Authority	19,355	11,477
IFC Advisory Ltd	9,000	9,000
Investis Digital Limited	1,984	90
Link Market Services (Guernsey) Limited	3,141	3,048
London Stock Exchange Plc	-	590
Pinsent Masons Mpillay LLP	-	28,719
Strand Hanson Limited	20,000	40,000
	53,480	93,019

13 EVENTS AFTER THE REPORTING PERIOD

There are no events after the reporting period to report that have not already been disclosed throughout these Financial Statements.