Company Registration No. 13349097 (England and Wales)

BOWEN FINTECH PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2022

Directors	Aamir Ali Quraishi (Non-Executive Chairman) Allan John Rowley (Non-Executive Director)
Company Secretary	Xiaochen (Iris) Zhao
Company number	13349097
Registered office	c/o Ince Gordon Dadds LLP Aldgate Tower 2 Leman Street London E1 8QN
Principal place of business / operations	c/o Ince Gordon Dadds LLP Aldgate Tower 2 Leman Street London E1 8QN
Independent Auditors	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	Metro Bank 160 – 166 Kensington High Street London W8 7RG
Solicitors	Ince Gordon Dadds LLP Aldgate Tower 2 Leman Street London E1 8QN

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The Directors present their strategic report for the period 21 April 2021 to 30 April 2022.

REVIEW OF BUSINESS STRATEGY AND BUSINESS MODEL

The Company was incorporated in England and Wales on 21 April 2021 as a public limited company with limited liability under the Companies Act with registered number 13349097.

The Company was set up to pursue opportunities to acquire businesses in the technology innovations market with a main focus on companies which own products or applications that are relevant to the financial services sector such as digital payment systems, trading platforms and other related infrastructure. However, it may also evaluate opportunities with applications relevant to other industry sectors. The Company has never traded and has not entered into any significant transactions or financial commitments, save as set out in this Document. The Directors are looking to acquire a company with attractive revenue growth and a clear pathway to high quality earnings. Efforts to identify a prospective target business will not be limited to a particular geographic region. Ownership of target businesses held by management will be preferable, aligning management and shareholder interests.

On Admission, the Company is authorised to issue one class of Ordinary Shares. The Ordinary Shares are admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange.

For the year under review, the Company's financial objectives under its key performance indicators were to improve its balance sheet, to secure acquisition and additional funding if required.

Principal risks and uncertainties

The Company's business activities expose it to a variety of risks, being foreign investment & exchange risks, finance risks and strategic risks. KPIs will be established once a suitable acquisition target has been identified.

Foreign investment and exchange risks

The Company's functional and presentational currency is pounds sterling. As a result, the Company's financial statements will carry the Company's assets in pounds sterling. Any business the Company acquires may denominate its financial information, conduct its operations or make sales in currencies other than pounds sterling. When consolidating a business that has functional currencies other than pounds sterling, the Company will be required to translate, inter alia, the balance sheet and operational results of such business into pounds sterling. Due to the foregoing, changes in exchange rates between pounds sterling and other currencies could lead to significant changes in the Company's reported financial results from period to period.

Financing risks

Although the Company intends to finance any acquisition through the issue of Ordinary Shares where possible, it may be the case that any such acquisition may be partially funded by ordinary shares or ordinary shares may not be an acceptable proposal to the selling party, and the Company may need to raise substantial additional capital in the future subsequent to the fundraise to fund any acquisition. In addition, capital expenditure and operating expenses will all be factors which will have an impact on the amount of additional capital required.

Financing alternatives may include debt and additional equity financing, such as the issue of Ordinary Shares, which may be dilutive to shareholders and in the event that the Company considered obtaining debt financing while widely available, this may involve restrictions on operating activities, future financing, acquisitions and disposals. If the Company is unable to obtain potential additional financing as and when needed, it could result in the Company requiring additional capital from Shareholders.

Strategic risks

The London Stock Exchange recently varied its listing rules and therefore the Company will not comply with the minimum market capitalisation ("MMC") requirements of £30,000,000 under Listing Rule 2.2.7R(1) on a potential admission, but it is permitted to proceed with its application for admission based on transitional arrangements established for applications for listing made prior to 4.00 p.m. on 2 December 2021.

With effect from 3 December 2021, the Listing Rules were amended to increase the MMC threshold requirement for premium and standard listing segments for shares in companies (other than funds) from £700,000 to £30,000,000.

The Company made an application for admission to listing and for an eligibility review prior to 4.00 p.m. on 2 December 2021 and such application has not been withdrawn or materially amended. On that basis, the Company is able to proceed with its application for admission based upon transitional arrangements established for applications for admission to listing. On admission, the aggregate value of the shares of the Company to be listed must be at least £700,000 and the Company will be able to satisfy this requirement.

The Company will not be able to rely upon the transitional arrangements applicable to shell companies under the Listing Rules on the basis that the Company did not conclude a listing of its shares before 3 December 2021.

Any acquisition by the Company would constitute a reverse takeover and any subsequent acquisition or investments undertaken by the Company could also constitute a reverse takeover. In connection with any reverse takeover (or analogous transaction), the eligibility of the enlarged business for listing will need to be reassessed and the expected aggregate market value of all securities re-admitted to trading must be at least £30,000,000 in accordance with the Listing Rule 2.2.7R(1)(a). The Company is not currently able to provide an exact indication of the size of the acquisition target, as the Company's primary focus will be on opportunities that meet the acquisition criteria and which are likely to generate value for shareholders. The directors will, nevertheless, target acquisition opportunities of an appropriate valuation to ensure that it is able to satisfy the MMC requirement of £30,000,000. In circumstances where the Company is unable to meet the MMC requirement, the Company would be required to cancel its listing and its securities will not be re-admitted to trading.

As a result, Investors will hold shares in an untraded public company, in which trading in its shares is likely to be more illiquid. The Directors cannot guarantee that an application would be made to admit the shares of the Company to another stock exchange. The directors will consider a range of prospective opportunities and the Company will primarily focus on opportunities that meet the acquisition criteria and which are likely to generate value for shareholders.

Identifying and acquiring suitable acquisition targets

Suitable acquisition targets may not always be readily available.

The Company's initial and future acquisition targets may be delayed or made at a relatively slow rate because, inter alia the Company intends to conduct detailed due diligence prior to approving acquisition targets and it is not possible to predict the potential results of due diligence. If due diligence identifies issues that are complex and require in-depth analysis, this could require time to accomplish and furthermore, due diligence may result in discoveries which make a potential acquisition target unviable and may therefore result in an aborted acquisition.

Section 172 Statement

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders and other matters in their decision making. The directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the directors consider what is most likely to promote the success of the Company for its members in the long term.

We aim to work responsibly with our stakeholders, including suppliers. The Board wishes to confirm that there are no significant decisions made in the period or subsequent to year end that need to be disclosed.

The Company intends to put in place systems to ensure that it develops, maintains and constantly improves policies, which will enable it to:

- consider the interests and wellbeing of its employees
- ensure compliance with environmental laws wherever its future activities take place
- take into account the long-term impact of its decisions
- be mindful of its responsibilities towards local communities
- maintain the highest standards of probity and integrity in its business dealings
- concentrate on establishing enduring relationships with those with whom it carries on business
- establish appropriate corporate governance principles in line with that set out in the prospectus dated 24 October 2022.

Aamir Ali Quraishi

Non-Executive Chairman

16 January 2023

The Directors present their report and financial statements for the period ended 30 April 2022.

Principal activities

Bowen Fintech Plc (the "Company" or "Bowen"), a public limited company was incorporated on 21 April 2021 in England and Wales with Registered Number 13349097 under the Companies Act 2006. The address of its registered office is c/o Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London, E1 8QN, United Kingdom.

The principal activity of the Company is to seek suitable investment opportunities in the technology innovations sector with a particular focus on the financial services industry.

Results and Dividends

The Company recorded a loss for the year before taxation of £64,976 solely relating to administrative costs of the Company.

The Directors do not recommend the payment of a dividend. The nature of the Company's business means that it is unlikely that the directors will recommend a dividend in the next few years. The Directors believe the Company should seek to generate capital growth for its shareholders. The Directors may recommend distributions at some future date which it becomes commercially prudent to do so, having regard to the availability of the Company's distributable profits and the retention of funds required to finance future growth.

Directors

The following Directors have held office during the period and to the date of these financial statements:

Aamir Quraishi	(appointed 21 April 2021)
Shanchun Huang	(appointed 21 April 2021, resigned 31 August 2022)
Allan Rowley	(appointed 31 August 2022)

**The Directors have not received any directors' fees in the period from incorporation to 30 April 2022.*

Share Capital

Details of the Company's issued share capital, together with details of the movements during the year, are shown in Note 8. The Company has one class of ordinary share and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Further details are given in Note 2 to the financial statements. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. Any potential acquisition will be funded using funds raised from Admission and/or through the issue of new equity.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the company financial statements in accordance with UK adopted International Accounting Standards in conformity with the requirements of Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit and loss of the company for that period.

In preparing the financial statements the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the Strategic Report and Directors' Report and Directors' Remuneration Report which comply with the requirements of the Companies Act 2006; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company. 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.

As disclosed in note 5, the remuneration disclosure is in compliance with the Companies Act 2006, but not yet with the requirements of a Remuneration Report for a Standard listed company as the Company was not listed until after the year end. Future reports will be in full compliance.

Website publication

The financial statements are published on the Company's website https://www.ukbowen.com. The work carried out by the auditor does not involve consideration of the maintenance and integrity of this website and accordingly, the Auditor accepts no responsibility for any changes that have occurred to the financial statements since they were initially presented on the website. Visitors to the website need to be aware that legislation in the United Kingdom covering the preparation and dissemination of the financial statements may differ from legislation in their jurisdiction.

Corporate governance

The Company is not required to comply with the UK Corporate Governance Code, which is applicable to all companies whose securities are admitted to trading to the premium segment of the Official List. Nevertheless, the Directors are committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size and nature, to voluntarily adopt and comply with the certain aspects of the QCA Code from the date of admission. The Directors are aware that there are certain provisions of the QCA Code which the Company is not complying with. At Admission, both Mr Quraishi and Mr Rowley are acting as independent members of the Board within the meaning of the QCA Code. In particular it is noted that, given the composition of the Board, there are at least two independent non-executive directors.

The structure of the Board will be reviewed further as and when the activities of the Company progress to a sufficient size and complexity to require additional independent oversight. It is intended that additional non-executive directors will be appointed in the near future once prospective acquisitions have been identified, or sooner, and prior to any acquisition being made and the independence of such directors will be one of the factors taken into account at such time prior to any acquisition being made.

Following completion of an acquisition, the Company plans on appointing more directors (including more independent directors if required) and the Directors will establish suitable remuneration, nomination and audit committees at the time of completion of an acquisition. The Company will adopt further provisions of the QCA Code as relevant at that time. When such adoption occurs this will be duly notified to the Shareholders and announced accordingly.

Following the completion of an acquisition the Company will re-evaluate its corporate governance policies and procedures in line with the size and operations of the Enlarged Group.

The Company will report to its shareholders as to its compliance with the QCA Code on an ongoing basis and will publish an updated Corporate Governance statement from time to time.

Statement as to disclosure of information to auditors

The Directors who held office at the date of approval of the Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

The Directors are responsible for preparing the financial statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ("DTR") and with UK adopted international Accounting Standards.

The Directors confirm that to the best of their knowledge:

- the Company financial statements have been prepared in accordance with the relevant financial reporting framework and give a true and fair view of the assets, liabilities, financial position and profit of the Company;
- this Annual report includes the 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 that it faces; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide information necessary for shareholders to assess the Company's performance, business and strategy.

Events after the reporting period

On 31 October 2022, the Company issued 50,000,000 shares to raise gross proceeds of £2,000,000. These funds were raised to assist the Company in its stated role as a special purpose acquisition company to undertake an acquisition of a target company or asset in the technology innovations sector with a particular focus on financial services industry.

On behalf of the board

Aamir Ali Quraishi (Non-Executive Chairman)
16 January 2023

Aamir Ali Quraishi (age 52) – Non-Executive Chairman

Mr Aamir Quraishi is a seasoned investment banker and experienced board director. He has some 25 years of investment banking experience in Europe, Asia and the Middle East having worked in both bulge bracket and mid cap institutions.

Between 1996-2003, Aamir worked in the Corporate Finance Advisory division of Dresdner Kleinwort Benson in London spending almost a year seconded to the bank's Tokyo office. He moved to Libertas Capital Group plc in 2003 where he successfully built its capital markets practice in London, completing over a dozen IPOs, and relocating to its Dubai office in late 2007 where he built up a network of SWFs and Family Offices across the GCC and Asia regions until he left in 2011.

After a short stint with MAC Capital Ltd (2011-2013), a DFSA regulated mid-cap investment bank in Dubai, Aamir was appointed Managing Director at Teneo Capital, the New York headquartered advisory and investment banking firm where he was responsible from 2014-2018 for the group's GCC, Africa and Asia coverage. Aamir left Teneo to join a privately owned investment holdings company with equity interests in public and private companies across several geographies and industry sectors including mining, healthcare, consumer and real estate. He was instrumental in launching, structuring and listing in London the group's digital security in 2019, leaving in 2020 to pursue other entrepreneurial interests.

During his career, Aamir has completed over US$20 billion in M&A and capital market transactions across a number of industry sectors globally. Between 2005 and 2010, he was a qualified Nominated Adviser (Libertas Capital) for the purposes of admissions to London's AIM Market. Aamir began his career at PWC in London where he qualified as a chartered accountant and remains a member of the ICAEW. He graduated in Economics from the University of Cambridge.

Allan John Rowley (age 54) – Non-Executive Director

Mr Allan Rowley is a practising CFO with over 20 years of experience in public and private growth businesses. He is a UK Chartered Accountant with international experience of raising finance, Initial Public Offerings, public company reporting (on both the US and UK stock exchanges), strategic planning, corporate governance, investor relations, mergers and acquisitions, international tax, operational execution, turn-arounds and restructurings.

He has worked across a variety of sectors including: pharmaceutical, technology, healthcare, financial services, fin tech, recruitment, mining and gaming. He has led teams across England, Europe, North America, Latin America, the UAE, China and Japan.

Allan qualified as a Chartered Accountant with Arthur Andersen in the UK, before moving to Palo Alto with Ernst Young in the late 1990s. On returning to the UK, he became Revenue Director for BEA Systems Europe, growing annual revenues from USD100 million to USD400 million over four years. He joined a cancer detection technology startup, Medicsight plc in 2004 as CFO, and took the company public on AIM. In 2010, Allan was the chief financial officer of Fairstone, a financial technology services based consolidator of IFAs and wealth managers. In 2015, Allan was appointed CFO of Healthperm plc (a nurse recruitment business) which floated on Aquis. In 2020, Allan was the pre-IPO chief financial officer of Cornerstone FS plc, a technology backed international payment provider. He is currently the post IPO Finance Director of Celadon Pharmaceuticals plc (with a focus on growing indoor hydroponic high-quality medicinal cannabis).

Mr Rowley graduated from Aberystwyth University College of Wales with a BSc and Master of Philosophy. He is a Fellow of the Institute of Chartered Accountants in England and Wales and was an audit manager with Arthur Andersen in the UK and Ernst Young in Silicon Valley.

Opinion

We have audited the financial statements of Bowen Fintech Plc for the period ended 30 April 2022 which comprise the Statement of comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cashflows 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 30 April 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 public interest 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 the following procedures:

The going concern assessment period used by the Directors was at least 12 months from the date of the approval of the financial statements. We assessed the appropriateness of the approach, assumptions and arithmetic accuracy of the model used by management when performing their going concern assessment.

We evaluated the Directors' assessment of the Company's ability to continue as a going concern, including tested the integrity of the going concern model, reviewed and challenged the underlying data and key assumptions used to make the assessment. Additionally, we reviewed and considered potential downside scenarios and the resultant impact on available funds, to assess the reasonableness of economic assumptions on the Company's solvency and liquidity position.

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.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £4,500, based on 7% of the Company's loss before tax for the reporting period.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined Company's performance materiality to be £3,150.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £135. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

We performed a fully scope audit on the Company. The Company's accounting records are administered from one central location, the Company's registered office and our audit was conducted on these records.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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) that we identified. These matters included 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. We have determined that the only key audit matter was going concern, which is dealt with in the section conclusion relating to going concern above. There are no other key audit matters to communicate in our report.

Other information

The Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the Strategic Report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 8, 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 legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Other matters which we are required to address

We were appointed by the Board on 10 January 2023 to audit the statutory financial statements for the period ended 30 April 2022. Our total uninterrupted period of engagement is 1 year, covering the period ended 30 April 2022.

The non-audit services, we acted as reporting accountant on the Company's listing to the London Stock Exchange in October 2022, are not activities which are prohibited under the FRC's Ethical Standard and we remain independent of the Company in conducting our audit. Fee paid for audit and non-audit services are provided in note 6.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

John Glasby
Senior Statutory Auditor
For and on behalf of
Crowe U.K LLP
Statutory Auditor
London

Date: 16 January 2023

	Note	For the period from 21 April 2021 to 30 April 2022 £
Revenue		-
Administrative expenses	5,6	(64,976)
Operating result		**(64,976)**
Finance income/(expense)		-
Loss before taxation		**(64,976)**
Income tax	9	-
Loss for the period and total comprehensive income for the period		**(64,976)**
Basic and diluted loss per Ordinary Share (pence)	7	(0.01)

The notes on page 20 to 22 form an integral part of the Audited Financial Statements

	Note	As at 30 April 2022 £
ASSETS		
Current assets		
Cash and cash equivalents		9,463
Total assets		**9,463**
Liabilities		
Current Liabilities		
Director's Loan	12	(15,439)
Accruals		(9,000)
Total Liabilities		**(24,439)**
Net Liabilities		**(14,976)**
EQUITY		
Equity attributable to owners		
Ordinary Share capital	8	50,000
Retained earnings		(64,976)
Total equity		**(14,976)**

The notes on page 20 to 22 form an integral part of the Audited Financial Statements

The financial statements were approved and authorised for issue by the board on 16 January 2023 and were signed on its behalf by:

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Aamir Ali Quraishi – Non-Executive Chairman

Company number: 13349097

	Ordinary share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
Comprehensive loss for the period				
Loss for the period	-	-	(64,976)	**(64,976)**
Total comprehensive loss for the period	-	-	**(64,976)**	**(64,976)**
Transactions with owners				
Ordinary shares issued on incorporation	50,000	-	-	50,000
Total transactions with Shareholders	50,000	-	-	50,000
As at 30 April 2022	**50,000**	**-**	**(64,976)**	**(14,976)**

	Period ended 30 April 2022
	£
Cash flows from operating activities	
Loss before income tax	(64,976)
Movement in other payables	9,000
Net cash from operating activities	**(55,976)**
Cash flows from financing activities	
Cash received from issue of Ordinary Shares	50,000
Director's loan received	15,439
Net cash inflow from financing activities	**65,439**
Net increase in cash and cash equivalents	9,463
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	**9,463**

1 General information

The Company was incorporated on 21 April 2021 in England and Wales as a public company, limited by shares and with Registered Number 13349097 under the Companies Act 2006. The Company's registered office address is located at c/o Ince Gordon Dadds LLP, Aldgate Tower, 2 Leman Street, London, E1 8QN. The Company has not yet commenced business.

The Company's objective is to undertake an acquisition of a target company or asset in the technology innovations sector with a particular focus on financial services industry.

2 Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the Company Financial Information are set out below.

The financial statements have been presented in £, being the functional currency of the Company.

The financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The standards have been applied consistently. The historical cost basis of preparation has been used.

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and, in some cases, have not yet been adopted by the UK. The Directors do not expect that the adoption of these standards will have a material impact on the financial statements.

Going concern

The Company financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has based the going concern on the assumption that the existing cash, including the amounts raised from the Admission, are sufficient to meet the working capital requirements of the Company for the foreseeable future as the Company has minimal committed outgoings. Subsequent to the year end, the Company raised gross proceeds of £2million from equity fundraising. As a result, the Directors believe that the going concern assumption is appropriate. Any potential acquisition will be funded using funds raised from Admission and/or through the issue of new equity.

3 Accounting policies

Financial assets

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis. Cash comprises cash in hand and on demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value with maturities of three months or less.

Financial liabilities

The Company does not currently have any financial liabilities measured at fair value through profit or loss, therefore all financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost. The Company recognises an equity instrument on any contract that evidences a residual interest in the assets of the Company. In this period, Ordinary Shares were the only equity instrument, recognised at the point at which a call is made on the Shareholders.

Earnings per Ordinary Share

The Company presents basic and diluted earnings per share data for its Ordinary Shares. Basic earnings per Ordinary Share is calculated by dividing the profit or loss attributable to Shareholders by the weighted average number of Ordinary Shares outstanding during the period. Diluted earnings per Ordinary Share is calculated by adjusting the earnings and number of Ordinary Shares for the effects of dilutive potential Ordinary Shares.

4 Use of assumptions and estimates

In preparing the Company Financial Statements, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments or estimates that have been made in arriving at the amounts recognised in the Company Financial Statement.

5 Directors' emoluments

The Directors who served during the period were Aamir Quraishi and Shanchun Huang. No amount was paid, or has become payable, to any of the Directors.

6 Administrative expenses and Staff costs

There were no staff costs as no staff were employed by the Company during the period ended 30 April 2022.

The fee payable to the Company's auditor comprise of audit fees payable of £7,500 plus vat and the fee in respect of transaction work of £12,000 plus vat.

7 Earnings per Ordinary Share

There were no potentially dilutive instruments in issue at the period end.

	Earnings £	Weighted average number of Ordinary Shares	Earnings per Ordinary Share £
Basic and diluted earnings per share			
Earnings attributable to Shareholders	(64,976)	5,000,000	(0.01)

8 Share capital

	At 30 April 2022 £
5,000,000 issued Ordinary Shares (£0.01 nominal value)	50,000
Share Capital	50,000

On incorporation on 21 April 2021, the Company issued 5,000,000 Ordinary Shares of £0.01 nominal value at par. No further issues of Ordinary Shares were made during the period.

9 Income tax

During the period, no income tax was due as the Company did not generate any revenue or make any profit.

The Company has tax losses carried forward of approximately £65,000. The unutilized tax losses have not been recognized as a deferred tax asset due to uncertainty over the timing of future profits and gains.

10 Financial risk management

The Company uses a limited number of financial instruments which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company is actively seeking investments in its stated role as special purpose acquisition company and has only one asset, being its cash of £9,463. As such, its only financial risk relates to the financial condition and credit worthiness of the bank. The Directors have concluded that they represent as minimal a financial risk as is practicable.

There is a liquidity risk relating to the payment of the Directors loan and accruals, which are due within a year.

The Company has no other financial risks.

Fair values

The Directors have assessed that the fair value of the Company's Directors loan, accruals and cash approximates their carrying amount.

11 Capital management policy

The Directors' objectives when managing the Company's capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of £9,463 of cash and 5,000,000 issued Ordinary Shares to the value of £50,000.

12 Related party transactions

Directors loans

At 30 April 2022, the Company owed £15,439 to one of its Directors. After the year ended 30 April 2022 this balance has been repaid in full.

13 Events subsequent to the reporting period

On 31 October 2022, the Company was admitted to the Official List, by way of a Standard Listing under Chapter 14 of the Listing Rules, and to trading on the Main Market of the London Stock Exchange. In conjunction with the admission, the Company completed a placing and subscription, issuing 50,000,000 shares to raise gross proceeds of £2,000,000 before expenses.

14 Financial instruments

The Company's only financial instrument comprises its Directors loan. The Company's accounting policy and method adopted, including the criteria for recognition, is set out in Note 3 *"Accounting policies"* to the Company Financial Information. The Company does not use its financial instrument for speculative purposes.

15 Ultimate controlling party

As at 30 April 2022, the Company does not have one identifiable controlling party.