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17 August 2023

Bowen Fintech Plc
(“Bowen” or the “Company”)

Final Results and Publication of Annual Report

Bowen (LSE: BWN), a special purpose acquisition company formed to acquire businesses in the technology innovations market with a focus on the financial services sector, announces its final results for the year ended 30 April 2023 and the publication of its annual report.

Summary

- Joined the Official List of the London Stock Exchange (by way of a Standard Listing) on 31 October 2022
- Raised gross proceeds of £2 million through a placing of new ordinary shares of 1 penny each in the Company (“Ordinary Shares”)
- The Board commenced its search for acquisition opportunities in the technology innovations market with a focus on companies that own products or applications that are relevant to the financial services sector, although applications relevant to other sectors may be considered
- As of 30 April 2023, the Company had cash and cash equivalents of £1.7 million

Publication of Annual Report

Today the Company has published its annual report for the year ended 30 April 2023 on the Bowen website in the ‘Financial Reports’ section at: <https://ukbowen.com/investors/#reports>

Enquiries

Bowen Fintech Plc	c/o +44 (0)204 582 3500
Aamir Quraishi, Non-executive Chairman	
Optiva Securities Ltd – Broker	+44 (0)203 137 1903
Vishal Balasingham	
Gracechurch Group – Financial PR	+44 (0)204 582 3500
Harry Chathli, Claire Norbury	

Introduction

Bowen was formed as a special purpose acquisition company to acquire businesses, or assets, in the technology innovations market with a focus on companies that own products or applications that are relevant to the financial services sector, such as digital payment systems, trading platforms and other related infrastructure. The Company raised gross proceeds of £2.0 million through a placing of Ordinary Shares was admitted to trading on the Official List of the London Stock Exchange (by way of a Standard Listing) (“Admission”) on 31 October 2022.

Since Admission, the Board has begun screening and identifying potential acquisition targets and will update the market, as appropriate, in due course.

Financial Review

The net loss for the year to 30 April 2023 was £0.2 million. This primarily respects day-to-day administration expenses of £0.2 million.

The basic loss per share for 2023 was 0.8 pence.

As at 30 April 2023, the Company had cash and cash equivalents of £1.7 million derived from the placing in relation to the Company’s admission to the Standard Listing segment of the London Stock Exchange.

Strategy & Outlook

As noted, Bowen is seeking to acquire businesses or assets in the technology innovations market, with a focus on companies that own products or applications that are relevant to the financial services sector, such as digital payment systems, trading platforms and other related infrastructure. Applications relating to other sectors may also be considered. While not limited to a particular geographic region, the Directors expect they will acquire a company mostly likely located in the UK, Europe, Asia or the US.

The Directors intend to consider businesses that are:

- founder or entrepreneur-led, typically with a buy-and-build strategy;
- preferably already revenue generating and within the small to medium cap range where the Board believes it has greater access and where the negotiation process is generally less time consuming than companies that are much larger;
- at an inflection point, such as those requiring additional management expertise, are able to innovate by developing new products or services, or where the Board believes it can drive improved financial performance and it may help facilitate growth; and are
- well positioned to benefit from being a public company and leverage the Board’s capital markets experience.

The Board, collectively, has significant experience in establishing and growing businesses along with significant experience of managing public companies and risks associated with such ventures both operationally and financially. The Board believes that it has a broad network of contacts and corporate relationships that makes it efficient at sourcing and evaluating businesses and bridging cultural differences to negotiate and execute a transaction in a timely and professional manner.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 April 2023

	For the year ending 30 April 2023	For the period from 21 April 2021 to 30 April 2022
	£	£
Administrative expenses	(160,125)	(64,976)
Share-based payment charge	(88,050)	-
Loss from operations	(248,175)	(64,976)
Loss before taxation	(248,175)	(64,976)
Income tax	-	-
Loss for the period and total comprehensive income for the period	(248,175)	(64,976)
Basic and diluted loss per Ordinary Share	(0.008)	(0.013)

STATEMENT OF FINANCIAL POSITION
As at 30 April 2023

	As at 30 April 2023 £	As at 30 April 2022 £
ASSETS		
Current assets		
Cash and cash equivalents	1,730,544	9,463
Trade and other receivables	9,167	-
Total assets	1,739,711	9,463
Liabilities		
Current Liabilities		
Trade and other payables	(62,769)	(9,000)
Director's Loan	-	(15,439)
Total Liabilities	(62,769)	(24,439)
Net assets / (liabilities)	1,676,942	(14,976)
EQUITY		
Equity attributable to owners		
Ordinary Share capital	550,000	50,000
Share premium	1,352,043	-
Warrant reserve	88,050	-
Retained losses	(313,151)	(64,976)
Total equity	1,676,942	(14,976)

STATEMENT OF CHANGES IN EQUITY
For the year ended 30 April 2023

	Ordinary share capital	Share premium	Warrant Reserve	Retained losses	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)
Comprehensive loss for the period					
Loss for the period	-	-	-	(248,175)	(248,175)
Total comprehensive loss for the period	-	-	-	(248,175)	(248,175)
Transactions with owners					
Issue of ordinary shares	500,000	1,500,000	-	-	2,000,000
Cost of share issue	-	(147,957)	-	-	(147,957)
Share-based payments	-	-	88,050	-	88,050
Total transactions with Shareholders	500,000	1,352,043	88,050	-	1,940,093
As at 30 April 2023	550,000	1,352,043	88,050	(313,151)	1,676,942

STATEMENT OF CASH FLOWS
For the year ended 30 April 2023

	Year ended 30 April 2023	Period ended 30 April 2022
	£	£
Cash flows from operating activities		
Loss before income tax	(248,175)	(64,976)
Share-based payment charge	88,050	-
Increase in other receivables	(9,167)	-
Increase in other payables	53,769	9,000
Net cash from operating activities	(115,523)	(55,976)
Cash flows from financing activities		
Cash received from issue of Ordinary Shares	2,000,000	50,000
Issue costs settled during the period	(147,957)	-
Director's loan (paid) / received	(15,439)	15,439
Net cash inflow from financing activities	1,836,604	65,439
Net increase in cash and cash equivalents	1,721,081	9,463
Cash and cash equivalents at beginning of period	9,463	-
Cash and cash equivalents at end of period	1,730,544	9,463