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31 January 2023

Bowen Fintech Plc
("Bowen" or the "Company")

Interim Results

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 interim results for the six months ended 31 October 2022.

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")
- Post period, 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
- As of 31 October 2022, the Company had cash and cash equivalents of £1.3 million, with £1.8 million held at 31 December 2022

Aamir Quraishi, Non-executive Chairman of Bowen, said: "This was a milestone period for Bowen as we became listed on the London Stock Exchange, marking the true start of our journey. While it is early days, we are excited at the prospect of evaluating the acquisition opportunities that we are being presented with so far. Whether it is for businesses or consumers, industries are being fundamentally transformed through innovation in technology - which is happening globally. This creates a substantial market opportunity for Bowen to acquire a business and to generate shareholder value through participating in that growth."

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Website publication

A copy of this announcement, together with the full Interim Report with financial statements and notes to the financial statements, can be found on the Company's website at: <https://ukbowen.com/>

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 loss for the period to 31 October 2022 was £0.1 million. This reflects the transaction costs of £11.9

thousand and share-based payment charge of £88.1 thousand associated with the Company's Standard Listing and fundraising as well as day-to-day administration expenses of £8.5 thousand.

The basic loss per share for H1 2023 was 2.1 pence.

As of 31 October 2022, the Company had cash and cash equivalents of £1.3 million (30 April 2022: £9,463) derived from the placing in relation to the Company's admission to the Standard Listing segment of the London Stock Exchange. As at 31 December 2022, cash and cash equivalents had increased to £1.8 million, reflecting the timing of receipt of the proceeds from the fundraising associated with the IPO on 31 October 2022.

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.

In the unlikely event that an acquisition has not been announced within two years of Admission, shareholders of the Company will be given the opportunity to vote to extend the period in which to identify a relevant acquisition for 12 months or to windup the Company and return unused cash assets to shareholders.

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 May 2022 to 31 October 2022

	For the period 1 May 2022 to 31 October 2022 (unaudited) £	For the period 21 April 2021 to 30 April 2022* (audited) £
Administrative expenses	(8,498)	(64,976)
Share-based payment charge	(88,050)	-
IPO related costs	(11,888)	-
Operating loss	(108,436)	(64,976)
Loss before taxation	(108,436)	(64,976)
Income tax	-	-
Loss for the period and total comprehensive loss for the period	(108,436)	(64,976)
Loss per share		
Basic and Diluted loss per share	(0.021)	(0.013)

*Comparative information has been included covering the period from incorporation to Company's first annual reporting date, as there were minimal transactions in the comparable 6 month period.

All items in the above statement are derived from continuing operations.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 October 2022

	31 October 2022 (unaudited)	30 April 2022 (audited)
	£	£
Current assets		
Cash and cash equivalents	1,289,791	9,463
Prepayments & other receivables	718,000	-
Total assets	2,007,791	9,463
Current liabilities:		
Director's Loan	-	15,439
Trade and other payables	129,215	-
Accruals	78,000	9,000
Total liabilities	207,215	24,439
Net Assets (Liabilities)	1,800,576	(14,976)
Capital and reserves		
Share capital	550,000	50,000
Share premium account	1,335,938	-
Warrant reserve	8,050	-
Retained Losses	(93,412)	(64,976)
Total Shareholders' funds	1,800,576	(14,976)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

For the period from 1 May 2022 to 31 October 2022

	Share capital £	Share Premium £	Warrant Reserve £	Retained losses £	Total £
As at 1 May 2022	50,000	-	-	(64,976)	(14,976)
Comprehensive loss for the period	-	-	-	(108,436)	(108,436)
	50,000	-	-	(173,412)	(123,412)
Transactions with owners, recorded directly in equity					
Ordinary Shares issued	500,000	1,500,000	-	-	2,000,000
Cost of share issue	-	(164,062)	-	-	(164,062)
Share-based payments - Broker Warrants	-	-	8,050	-	8,050
Share-based payments - Founder Warrants	-	-	-	80,000	80,000
As at 31 October 2022 (unaudited)	550,000	1,335,938	8,050	(93,412)	1,800,576

For the period from 21 April 2021 to 30 April 2022

Share capital	Share Premium	Warrant Reserve	Retained losses	Total
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	£	£	£	£	£
As at 21 April 2021 (date of incorporation)	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(64,976)	(64,976)
	-	-	-	(64,976)	(64,976)
Transactions with owners, recorded directly in equity					
Ordinary shares issued on incorporation	50,000	-	-	-	50,000
As at 30 April 2022 (audited)	50,000	-	-	(64,976)	(14,976)

Other reserves comprise of share premium representing consideration received in excess of nominal value of the share and share-based payment reserve.

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

For the period from 1 May 2022 to 31 October 2022

	For the period from 1 May 2022 to 31 October 2022 (unaudited) £	For the period from 21 April 2021 to 30 April 2022 (audited) £
Cash flows from operating activities		
Loss for the period	(108,436)	(64,976)
Adjustments for:		
Share-based payments	88,050	-
Decrease/(Increase) in prepayments and other receivables	(718,000)	-
(Decrease)/increase in trade and other payables (excluding share issue costs)	118,776	9,000
Net cash outflows from operating activities	(619,610)	(55,976)
Cash flows from financing activities		
Issue of Ordinary Shares	2,000,000	50,000
Issue costs settled during the period	(100,062)	-
Director's Loan	-	15,439
Net cash inflows from financing activities	1,899,938	65,439
Net increase in cash and cash equivalents	1,280,328	9,463
Opening balance of Cash and cash equivalents	9,463	-
Closing balance of Cash and cash equivalents	1,289,791	9,463

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