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**19 January 2024**

**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 2023.

**Summary**

- Evaluated a number of potential acquisition targets and identified a suitable opportunity – Minnadeooyasan-Hanbai Co., Ltd (“MOH”) – with attractive revenue growth, clear pathway to quality earnings and not reliant on raising new capital
- Post period, signed conditional, non-legally binding heads of terms to acquire 93.49% of the issued share capital of MOH, an established and profitable crowdfunding services platform in Japan
- Subject to due diligence, final transaction documents and various approvals, the Company will acquire MOH for c. £34.47 million to be satisfied through the issue of new shares priced at 15p, representing a 25% premium to the Company’s closing share price on 21 December 2023, the day prior to the announcement
- As the acquisition would constitute a reverse takeover under the Listing Rules, trading in the shares of the Company was suspended on 22 December 2023, pending completion of the transaction or the termination of discussions
- As of 31 October 2023, the Company had cash and cash equivalents of £1.6 million (30 April 2023: £1.7 million)

**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/>

**Enquiries**

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## **Chairman's Statement**

Dear Shareholders,

It is with pleasure that I present these interim financial statements of Bowen Fintech Plc (the "Company") for the six-month period ended 31 October 2023.

During this period, we worked tirelessly to identify and evaluate a number of potential acquisition targets for the Company. In addition to the criteria previously set out, we were keen to identify a transaction opportunity that would not be wholly reliant on raising significant new capital given the prevalent challenging market conditions. At the same time, we made a conscious effort to preserve cash in the Company as much as possible and as is practical.

We are pleased to report that we did identify a suitable opportunity with attractive revenue growth and clear pathway to quality earnings, and on 22 December 2023, shortly after the period, we announced the signing of conditional, non-legally binding heads of terms to acquire 93.49% of the issued share capital of Minnadeooyasan-Hanbai Co., Ltd ("MOH").

MOH is an established and profitable crowdfunding services platform in Japan and solution provider for local investors seeking returns from investment into real estate. The head office is located in Tokyo and MOH is regulated under the Real Estate Specified Joint Venture Act in Japan. In the last 16 years, MOH management has advised that it has arranged over JPY 217 billion (c. £1.2 billion at the prevailing exchange rate) in capital raising from the Japanese market.

MOH is majority owned by Kyosei Bank Co., Ltd ("KBC"), a privately owned company in Japan, and provides crowdfunding services to a property holding and management company within the same corporate group as KBC. This provides MOH with a proprietary pipeline of projects to facilitate funds for, and (where it has the resources to do so) occasionally MOH itself may participate in the acquisition of land for development.

Subject to due diligence, final transaction documents and various approvals, the Company will acquire a 93.49% interest in MOH for a consideration of approximately £34.47 million to be satisfied through the issue of new shares in the Company priced at 15p per ordinary share, representing a 25% premium to the closing middle market price the day before the announcement of the proposed acquisition.

As the acquisition would constitute a reverse takeover under the Listing Rules, trading in the shares of the Company was suspended on 22 December 2023, upon the request of the Directors, pending completion of the transaction or the termination of discussions. We look forward to completing the transaction as soon as practical during 2024 and we will continue to update the market on our progress.

**Mr. Aamir Ali Quraishi**  
**Non-Executive Chairman**

**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME**  
**For the six-month period ending 31 October 2023**

	<b>31 October 2023</b> <b>(unaudited)</b> £	31 October 2022 (unaudited) £
Administrative expenses	(45,047)	(8,498)
Share-based payment charge	-	(88,050)
IPO related costs	-	(11,888)
<b>Operating loss</b>	<b>(45,047)</b>	<b>(108,436)</b>
<b>Loss before taxation</b>	<b>(45,047)</b>	<b>(108,436)</b>
Income tax	-	-
<b>Loss for the period and total comprehensive loss for the period</b>	<b>(45,047)</b>	<b>(108,436)</b>
<b>Loss per share</b>		
Basic and Diluted loss per share	<b>(0.00)</b>	(0.021)

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

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**As at 31 October 2023**

	31 October 2023 (unaudited)	30 April 2023 (audited)
	£	£
<b>Current assets</b>		
Cash and cash equivalents	1,589,414	1,730,544
Prepayments and other receivables	59,951	9,167
<b>Total assets</b>	<b>1,649,365</b>	<b>1,739,711</b>
<b>Current liabilities</b>		
Trade and other payables	(9,303)	(62,769)
Accruals	(8,167)	-
<b>Total liabilities</b>	<b>(17,470)</b>	<b>(62,769)</b>
<b>Net assets</b>	<b>1,631,895</b>	<b>1,676,942</b>
<b>Capital and reserves</b>		
Share capital	550,000	550,000
Share premium account	1,352,043	1,352,043
Warrant reserve	88,050	88,050
Retained losses	(358,198)	(313,151)
<b>Total Shareholders' funds</b>	<b>1,631,895</b>	<b>1,676,942</b>

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY**  
**For the six-month period ending 31 October 2023**

	Share capital £	Share premium £	Warrant reserve £	Retained losses £	Total £
<b>As at 1 May 2023</b>	<b>550,000</b>	<b>1,352,043</b>	<b>88,050</b>	<b>(313,151)</b>	<b>1,676,942</b>
Comprehensive loss for the period	-	-	-	(45,047)	(45,047)
<b>As at 31 October 2023 (unaudited)</b>	<b>550,000</b>	<b>1,352,043</b>	<b>88,050</b>	<b>(358,198)</b>	<b>1,631,895</b>

**For the six-month period ending 31 October 2022**

	Share capital £	Share premium £	Warrant reserve £	Retained losses £	Total £
<b>As at 1 May 2022</b>	<b>50,000</b>	-	-	<b>(64,976)</b>	<b>(14,976)</b>
Total comprehensive loss for the period	-	-	-	(108,436)	(108,436)
	<b>50,000</b>	-	-	<b>(173,412)</b>	<b>(123,412)</b>
<b>Transactions with owners, recorded directly in equity</b>					
Ordinary shares issued	500,000	1,500,000	-	-	2,000,000
Cost of share issue	-	(147,957)	-	-	(147,957)
Share-based payments	-	-	88,050	-	88,050
<b>As at 31 October 2022 (unaudited)</b>	<b>550,000</b>	<b>1,352,043</b>	<b>88,050</b>	<b>(173,412)</b>	<b>1,816,681</b>

Other reserves comprise 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 six-month period ending 31 October 2023**

	<b>31 October 2023</b> <b>(unaudited)</b> £	31 October 2022 (unaudited) £
<b>Cash flows from operating activities</b>		
Loss for the period	<b>(45,047)</b>	(108,436)
Adjustments for:		
Share-based payments	-	88,050
Increase in prepayments and other receivables	<b>(50,784)</b>	(718,000)
(Decrease)/increase in trade and other payables (excluding share issue costs)	<b>(45,299)</b>	118,776
<b>Net cash outflows from operating activities</b>	<b>(141,130)</b>	(619,610)
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	2,000,000
Issue costs settled during the period	-	(100,062)
<b>Net cash inflows from financing activities</b>	<b>-</b>	1,899,938
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(141,130)</b>	1,280,328
Opening balance of cash and cash equivalents	<b>1,730,544</b>	9,463
<b>Closing balance of cash and cash equivalents</b>	<b>1,589,414</b>	1,289,791