BOWEN FINTECH PLC

INTERIM REPORT

For the six-month period ending 31 October 2023

BOWEN FINTECH PLC

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MANAGEMENT SUMMARY

Principal activity

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 established to pursue acquisition opportunities in the technology innovations market with a main focus on companies that own products or applications that are relevant to the financial services sector. However, it may also evaluate opportunities with technology applications relevant to other industry sectors. The Company has never traded and during the period has not entered into any significant transactions or financial commitments, save as set out in this Document.

The Directors have been looking to acquire a company with attractive revenue growth and a clear pathway to high quality earnings, and efforts to identify a prospective target business have not been limited to a particular geographic region. Ownership of target businesses held by management is preferable, aligning management and shareholder interests.

On Admission, the Company was authorised to issue one class of Ordinary Shares. The Ordinary Shares were 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 on 31 October 2022.

For the period under review, the Company's main objectives under its key performance indicators ("KPIs") were to identify and vet potential acquisition opportunities with a view to securing an attractive acquisition that meets the investment criteria. In particular, seeking a business that is already profitable and, in light of prevailing market conditions, one that did not require significant additional capital thus reducing execution risk.

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 as detailed in the Company's annual report for the period ended 30 April 2023. Formal KPIs will be established once a suitable acquisition target has been secured.

Identifying and acquiring a suitable acquisition target

Suitable acquisition targets have not always been readily available. However, the Company is pleased to confirm that it identified a suitable business during the period and post the balance sheet date, on 22 December 2023, announced that it had signed a conditional term sheet to acquire a 93.49% interest in a Japan-based crowdfunding services platform. Further details are provided later this report.

It must be noted that completion of the acquisition, and whether it completes or not, may be delayed or made at a relatively slow rate because, *inter alia*, the Company intends to conduct detailed due diligence prior to approving the acquisition and it is not possible to predict the potential results of due diligence at this stage.

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 that make a potential acquisition target unviable and may therefore result in an aborted acquisition. In the meantime, the trading of shares in the Company have been suspended at the request of the Directors.

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

19 January 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Interim Report and Financial Statements in accordance with applicable laws and regulations. The Board confirms that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting'.
- The Interim Report includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first six months and their impact on the condensed financial statements and description of principal risks and uncertainties for the remaining six months of the year); and
- The Interim Report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties transactions and changes therein); and
- The condensed set of financial statements, which has been prepared in accordance with the applicable set of accounting standards, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer as required by DTR 4.2.10R.

The Directors are also responsible for keeping records and underlying documentation that are sufficient to show and explain the Company's transactions and enable the financial position of the Company to be determined with reasonable accuracy at any time and for complying with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Principal Risks and Uncertainties

The Directors monitor and update their assessment of principal risks and uncertainties on an ongoing basis in the context of economic landscape and global geo-political events.

The current expectation is that the principal risks and uncertainties as outlined in the annual report for period ended 30 April 2023 will remain prevalent for the remainder of the year as the Company continues to focus on securing an acquisition.

Signed on behalf of the Board by:

Mr. Aamir Ali Quraishi

Non-Executive Chairman

19 January 2024

BOWEN FINTECH PLC

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

	Notes	31 October 2023 (unaudited) £	31 October 2022 (unaudited) £
Administrative expenses	7	(45,047)	(8,498)
Share-based payment charge	8	-	(88,050)
IPO related costs		-	(11,888)
Operating loss		**(45,047)**	(108,436)
Loss before taxation		**(45,047)**	(108,436)
Income tax		-	-
Loss for the period and total comprehensive loss for the period		**(45,047)**	(108,436)
Loss per share			
Basic and Diluted loss per share	6	**(0.001)**	(0.021)

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

The accompanying notes on pages 9 to 11 form an integral part of these Financial Statements.

BOWEN FINTECH PLC

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
As at 31 October 2023

	Notes	31 October 2023 (unaudited)	30 April 2023 (audited))
		£	£
Current assets			
Cash and cash equivalents	3	1,589,414	1,730,544
Prepayments and other receivables	4	59,951	9,167
Total assets		**1,649,365**	**1,739,711**
Current liabilities			
Trade and other payables		(9,303)	(62,769)
Accruals		(8,167)	-
Total liabilities		**(17,470)**	**(62,769)**
Net assets		**1,631,895**	**1,676,942**
Capital and reserves			
Share capital	5	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)
Total Shareholders' funds		**1,631,895**	**1,676,942**

The Unaudited Condensed Interim Financial Statements on pages 5 to 11 were approved and authorised for issue by the Board of Directors on 19 January 2024 and signed on its behalf by:

Mr. Aamir Ali Quraishi

Non-Executive Chairman

Company number: 13349097

The accompanying notes on pages 9 to 11 form an integral part of these Financial Statements.

BOWEN FINTECH PLC

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
	£	£	£	£	£
As at 1 May 2023	**550,000**	**1,352,043**	**88,050**	**(313,151)**	**1,676,942**
Comprehensive loss for the period	-	-	-	(45,047)	(45,047)
As at 31 October 2023 (unaudited)	**550,000**	**1,352,043**	**88,050**	**(358,198)**	**1,631,895**

For the six-month period ending 31 October 2022

	Share capital	Share premium	Warrant reserve	Retained losses	Total
	£	£	£	£	£
As at 1 May 2022	**50,000**	**-**	**-**	**(64,976)**	**(14,976)**
Total 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	-	(147,957)	-	-	(147,957)
Share-based payments	-	-	88,050	-	88,050
As at 31 October 2022 (unaudited)	**550,000**	**1,352,043**	**88,050**	**(173,412)**	**1,816,681**

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

BOWEN FINTECH PLC

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
For the six-month period ending 31 October 2023

	Note	31 October 2023 (unaudited) £	31 October 2022 (unaudited) £
Cash flows from operating activities			
Loss for the period		**(45,047)**	(108,436)
Adjustments for:			
Share-based payments	8	**-**	88,050
Increase in prepayments and other receivables		**(50,784)**	(718,000)
(Decrease)/increase in trade and other payables (excluding share issue costs)		**(45,299)**	118,776
Net cash outflows from operating activities		**(141,130)**	(619,610)
Cash flows from financing activities			
Issue of ordinary shares	5	**-**	2,000,000
Issue costs settled during the period		**-**	(100,062)
Net cash inflows from financing activities		**-**	1,899,938
Net (decrease)/increase in cash and cash equivalents		**(141,130)**	1,280,328
Opening balance of cash and cash equivalents		**1,730,544**	9,463
Closing balance of cash and cash equivalents		**1,589,414**	1,289,791

The accompanying notes on pages 9 to 11 form an integral part of these Financial Statements

BOWEN FINTECH PLC

1. Corporate 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 71-75 Shelton St, Covent Garden, London WC2H 9JQ.

The Company was established to pursue acquisition opportunities in the technology innovations market with a 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 technology applications relevant to other industry sectors.

These financial statements have not been audited or reviewed by the Company's auditors.

2. Accounting policies

Basis of Preparation

The unaudited interim financial statements of the Company have been prepared on a historical cost basis, as modified by the revaluation of financial instruments measured at fair value through profit or loss, or otherwise noted.

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards ("IFRS").

These unaudited condensed interim financial statements included in this half-yearly report have been prepared in accordance with IAS 34, "Interim Financial Reporting". The same accounting policies and methods of computation are followed in the interim financial statements as compared with previous financial statements released by the Company. These unaudited condensed interim financial statements do not include all information and disclosures required in the annual financial statements.

The Company is not presently engaged in any activities other than those which are required in connection with the selection, structuring and completion of an acquisition in a target business by means of a merger, share exchange, share purchase, contribution in kind, asset acquisition or combination of these methods (an "Acquisition").

The financial statements are presented in Sterling ("£"), which is the Company's functional and presentational currency, rounded to the nearest pound except where specified.

The Company had no operations and therefore no segmental information is presented.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's Financial Statements.

Going Concern

The Board has assessed the Company's financial position as at 31 October 2023 and the factors that may impact the Company for a period of 12 months from the date of signing these Condensed Interim Financial Statements (19 January 2024). The assessment includes considering the fees and expenses that the Company will incur as a result of completing the acquisition of a target that has been identified.

The Board has assessed the Company is expected to continue as a going concern for a period of 12 months from the date of signing these Condensed Interim Financial Statements.

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.

3. Cash and cash equivalents

	31 October 2023 (unaudited) £	30 April 2023 (audited) £
Cash and cash equivalents	**1,589,414**	1,730,544
Total	**1,589,414**	1,730,544

Cash balance after the reporting period was £1,613,597 as of 31 December 2023, which includes VAT receivable paid after the period end.

4. Prepayments and other receivables

	31 October 2023 (unaudited) £	30 April 2023 (audited) £
Other debtors	**59,951**	9,167
	59,951	9,167

Other debtors include £46,218 of VAT receivable for the period from incorporation to October 2023.

5. Issued share capital

The following summarises the issued share capital as at 31 October 2023 and 30 April 2023:

	31 October 2023		30 April 2023	
	No. of shares	£	No. of shares	£
Ordinary Shares, nominal value of £0.01	55,000,000	550,000	55,000,000	550,000
	55,000,000	550,000	55,000,000	550,000

Ordinary shares

No shares were issued during the reporting period.

6. Loss per share

The calculation of basic and diluted earnings per share has been based on the following profit attributable to shareholders and weighted-average number of Ordinary shares outstanding at the period end.

For the period ended 31 October 2023	Basic (unaudited)	Diluted (unaudited)
Loss for the period	£ (45,046)	£ (45,046)
Weighted average number of shares	55,000,000	63,575,000
Loss per share	**£ (0.001)**	**£ (0.001)**

For the period ended 31 October 2022	Basic (unaudited)	Diluted (unaudited)
Loss for the period	£ (108,436)	£ (108,436)
Weighted average number of shares	5,273,224	5,273,224
Loss per share	**£ (0.021)**	**£ (0.021)**

The weighted average number of ordinary shares for calculating the basic earnings per share is determined by reference to the 55,000,000 ordinary shares outstanding at 1 May 2023.

The diluted earnings per share is calculated by adjusting the weighted number of ordinary shares for the effects of dilutive potential any shares or warrants. As the Company is reporting a net loss, the warrants are deemed anti-dilutive making the diluted earnings per share equal to the basic earnings per share.

7. Administration expenses

	31 October 2023 (unaudited)	31 October 2022 (unaudited)
	£	£
Professional & other costs	3,596	5,100
Personnel & consultant costs	24,000	1,614
Listing & regulatory expenses	17,450	1,784
	45,046	**8,498**

8. Related party transactions

Included in the other payables is a commission of £9,000 owed to a shareholder for placing services which is being paid in equal monthly instalments in arrears over a 12-month period from 1 November 2022 (30 April 2023: £21,000). Amount paid during the reporting period was £12,000.

9. Post balance sheet events

On 22 December 2023, the Company announced that that it had signed conditional, non-legally binding heads of terms to acquire 93.49% of the issued share capital of Minnadeooyasan-Hanbai Co., Ltd ("MOH"), and a suspension of trading in the shares of the Company pending outcome of the transaction.

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.

BOWEN FINTECH PLC

OFFICERS AND ADVISORS

Directors:	Aamir Ali Quraishi (Non-Executive Chairman) Allan John Rowley (Non-Executive Director)
Company Secretary:	Xiaochen (Iris) Zhao
Registered Office:	71-75 Shelton Street Covent Garden London WC2H 9JQ
Broker:	Optiva Securities Ltd 49 Berkeley Square London W1J 5AZ
Registrar:	Share Registrars Limited The Courtyard 17 West Street, Farnham Surrey GU9 7DR
Bankers:	Metro Bank 160 – 166 Kensington High Street London W8 7RG
Solicitors:	Reynolds Porter Chamberlain LLP Tower Bridge House St Katharine's Way London E1W 1AA
Accountants:	CFPro Limited 330 High Holborn, Holborn Gate London WC1V 7QT
Company Number:	13349097