

This announcement contains inside information for the purposes of Article 7 of Regulation 2014/596/EU which is part of domestic UK law pursuant to the Market Abuse (Amendment) (EU Exit) regulations (SI 2019/310).

**23 August 2024**

**MOH Nippon Plc**  
**(formerly Bowen Fintech Plc)**  
**(the "Company")**

**Final Results and Publication of Annual Report**

MOH Nippon Plc (LSE: MOH)(formerly Bowen Fintech Plc), a crowdfunding services provider for real estate investment in Japan, announces its final results and the publication of its annual report for the year ended 30 April 2024.

**Highlights**

- Signed a conditional term sheet to acquire, via reverse takeover, a Japan-based crowdfunding services platform, Minnadeooyasan-Hanbai Co., Ltd ("MOH")
- Post year end, on 19 August 2024, completed the acquisition of 97.41% of MOH in consideration for new ordinary shares in the Company
- On admission of the enlarged issued share capital, the Company had a market valuation of £42.3 million
- MOH is an established and profitable crowdfunding services platform in Japan and solution provider for local investors seeking returns from investment into real estate
  - Successfully solicited investments from almost 40,000 individual investors in Japan and raised capital of approximately JPY 277 billion (c. £1.45 billion) through crowdfunding
  - As at 31 May 2024, MOH's unaudited net assets were JPY 4.8 billion (c. £25.2 million)
- The Directors intend to adopt a strategy to develop the existing operations of MOH, increasing its client base and developing its cold-chain logistics business

**Aamir Quraishi, Non-Executive Chairman of MOH, said:**"As a special purpose acquisition company, we were delighted to succeed during the year in identifying, in MOH, an excellent target for acquisition and to enter an agreement where the offer price represented a 25% premium to our prevailing share price. With the acquisition having completed post year end, we are excited to embark on this new phase and we are now working to execute the Company's growth strategy, leveraging the Board's considerable experience and networks to develop the existing business and explore significant opportunities in cold-chain logistics. We are also particularly proud to have become the first company with its business and operations in Japan to list equity on the Main Market of the London Stock Exchange in over 20 years. This is a very exciting time and we look forward to updating the market on our progress in due course."

**Publication of Annual Report**

The Company has, today, published its annual report for the year ended 30 April 2024, which will be available for download and inspection from the Company's website at <https://mohnippon.com/> and from the FCA's National Storage Mechanism at [www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism](http://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism).

The financial information set out below does not constitute the Company's statutory financial statements for the period ended 30 April 2024, but is derived from the statutory accounts for that period.

The announcement has been prepared on the basis of the accounting policies as stated in the financial statements for the year ended 30 April 2024. The information included in this announcement is based on the Company's financial statements which are prepared in accordance with International Financial Reporting Standards (IFRS).

**Enquiries**

<b>MOH Nippon Plc</b>	
Aamir Quraishi, Non-Executive Chairman	c/o +44 (0)20 4582 3500
<b>Cairn Financial Advisers LLP</b>	
Emily Staples	+44 (0)20 7213 0897
Jo Turner	+44 (0)20 7213 0885
<b>Gracechurch Group</b>	
Harry Chathli, Claire Norbury	+44 (0)20 4582 3500

## REVIEW OF BUSINESS STRATEGY AND BUSINESS MODEL

MOH Nippon Plc (formerly Bowen Fintech Plc) was incorporated in England and Wales 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, although it would also evaluate opportunities with applications relevant to other industry sectors.

Since incorporation, the Company has not traded and has not entered into any significant transactions or financial commitments, save as set out in these financial statements. The Directors were 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 were not limited to a particular geographic region.

The Ordinary Shares of the Company 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. On admission, the Company was authorised to issue one class of Ordinary Shares.

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

Despite suitable acquisition targets not always being readily available and with the capital markets facing challenging times, the Company was pleased to confirm that it had identified a suitable business during the period and, 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, Minnadeooyasan-Hanbai Co., Ltd ("MOH"), to be settled through the issue of new Ordinary Shares ("Consideration Shares") in the Company.

The Company is pleased to announce that on 30 July 2024, it signed a conditional sale and purchase agreement to acquire 97.41% of MOH subject to necessary resolutions being passed at the general meeting by shareholders and to re-admission of the Company's shares to trading on the Main Market of the London Stock Exchange. The prospectus, having been approved by the FCA, was published on 31 July 2024.

On 16 August 2024, all resolutions were passed at the Company's general meeting approving the acquisition of MOH and on the following working day, 19 August 2024, the Company's shares were re-admitted to trading. The Company was able to acquire 97.41% of MOH for 229,779,093 Consideration Shares. On 14 August 2024, the Company changed its name to MOH Nippon Plc and trades under the ticker '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

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 ("FTK Act") in Japan. During the period from 2007 to 2023, MOH successfully solicited investments from almost 40,000 individual investors in Japan and raised capital of approximately JPY 277 billion (c. £1.45 billion) through crowdfunding.

For the year ended 31 March 2023 (audited), MOH reported an operating profit of JPY 731 million (c. £3.8 million) on revenues of JPY 5.6 billion (c. £29.3 million). For the unaudited six-month period to 30 September 2023, MOH reported an operating profit of JPY 2.2 billion (c. £11.3 million) on revenues of JPY 4.9 billion (c. £25.9 million). Unaudited net assets as at 30 September 2023 were JPY 5.0 billion (c. £26.2 million).

The Company acquired the shares in MOH from Kyosei Bank Co., Ltd ("KBC"), a privately owned company in Japan, as a result of which KBC became the 80.69% shareholder of the Company.

To date, MOH has provided services solely to a group of companies owned by KBC. This arrangement has provided MOH with a proprietary pipeline of projects for crowdfunding opportunities, commercialisation and development.

In addition to traditional real estate asset classes such as residential and commercial, MOH has previously crowdfunded for the revitalisation of traditional agricultural-type farms, the refurbishment of state-of-the-art medical facilities and the revival of traditional cultural parks. MOH has also more recently started to invest directly (through land purchase and development activities) into technology-driven commercial projects, such as cold-chain logistics facilities.

The acquisition constituted a *reverse takeover* under the Listing Rules.

Following completion of the acquisition, the Directors intend to adopt a strategy to continue to grow and develop the existing operations of MOH, increasing its client base and developing its cold-chain logistics business internationally using the Board's network, with a view to generating value for its shareholders. This strategy may involve additional complementary acquisitions of other businesses in the same or related sectors alongside organic growth.

#### **Principal risks and uncertainties**

The Enlarged Group's business activities expose it to a variety of risks, being foreign investment and exchange risks, finance risks and strategic risks. To help address the above risks, the Company has retained the services of consultants and third-party advisors who are, together with the Directors, working to develop appropriate actions, such as hedging policies, to manage and mitigate these risks where possible.

KPIs will be established by the Company's new board and reported on in future periods.

#### **Foreign investment and exchange risks**

The Company's functional and presentational currency in these financial statements is GBP pounds sterling. As a result, the Company's financial statements will carry the Company's assets in pounds sterling. Following the reverse takeover of MOH, the functional and presentational currency of future financial statements will be the Japanese Yen. Other potential risks associated with the Enlarged Group following the reverse takeover include regulatory and license risks, particularly associated with the FTK Act which governs MOH's activities in Japan.

Further detail on risks is provided in Note 15 to the financial statements.

		For the year ending 30 April 2024	For the year ending 30 April 2023
	Note	£	£
Administrative expenses		(162,660)	(160,125)
Share-based payment charge	13	-	(88,050)
<b>Loss from operations</b>	<b>3</b>	<b>(162,660)</b>	<b>(248,175)</b>
Reverse acquisition costs	4	(50,738)	-
<b>Loss before taxation</b>		<b>(213,398)</b>	<b>(248,175)</b>
Income tax	9	-	-
<b>Loss for the period and total comprehensive loss for the period</b>		<b>(213,398)</b>	<b>(248,175)</b>
Basic and Diluted loss per share	12	(0.004)	(0.008)

All amounts shown above are derived from continuing operations.

The accompanying notes form an integral part of these financial statements.

#### STATEMENT OF FINANCIAL POSITION

		As at 30 April 2024	As at 30 April 2023
	Note	£	£
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,497,177	1,730,544
Prepayments and other receivables	7	24,656	9,167
<b>Total assets</b>		<b>1,521,833</b>	<b>1,739,711</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	8	(58,289)	(62,769)
<b>Total Liabilities</b>		<b>(58,289)</b>	<b>(62,769)</b>
<b>Net assets</b>		<b>1,463,544</b>	<b>1,676,942</b>
<b>EQUITY</b>			
<b>Equity attributable to owners</b>			
Ordinary Share capital	10	550,000	550,000
Share premium	11	1,352,043	1,352,043
Warrant reserve	13	88,050	88,050
Retained losses		(526,549)	(313,151)
<b>Total equity</b>		<b>1,463,544</b>	<b>1,676,942</b>

The financial statements were approved and authorised for issue by the board on 22 August 2024 and were signed on its behalf by:

The accompanying notes form an integral part of these financial statements.

#### STATEMENT OF CHANGES IN EQUITY

	Ordinary share capital	Share premium	Warrant Reserve	Retained losses	Total equity
	£	£	£	£	£
<b>As at 1 May 2022</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>(64,976)</b>	<b>(14,976)</b>
<b>Comprehensive loss for the period</b>					
Loss for the period	-	-	-	(248,175)	(248,175)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(248,175)</b>	<b>(248,175)</b>
<b>Transactions with owners</b>					
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
<b>As at 30 April 2023</b>	<b>550,000</b>	<b>1,352,043</b>	<b>88,050</b>	<b>(313,151)</b>	<b>1,676,942</b>
<b>Comprehensive loss for the period</b>					
Loss for the period	-	-	-	(213,398)	(213,398)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(213,398)</b>	<b>(213,398)</b>
<b>As at 30 April 2024</b>	<b>550,000</b>	<b>1,352,043</b>	<b>88,050</b>	<b>(526,549)</b>	<b>1,463,544</b>

The accompanying notes form an integral part of these financial statements.

#### STATEMENT OF CASHFLOWS

	Year ended 30 April 2024	Year ended 30 April 2023
	£	£
<b>Cash flows from operating activities</b>		
Loss before income tax	(213,398)	(248,175)
Adjustments for:		
Share-based payment charge	-	88,050
Increase in prepayments other receivables	(15,489)	(9,167)
(Decrease)/increase in trade and other payables	(4,480)	53,769
<b>Net cash outflows from operating activities</b>	<b>(233,367)</b>	<b>(115,523)</b>
<b>Cash flows from financing activities</b>		
Cash received from issue of Ordinary Shares	-	2,000,000
Issue costs settled during the period	-	(147,957)
Repayment of Director's loan	-	(15,439)
<b>Net cash inflows from financing activities</b>	<b>-</b>	<b>1,836,604</b>

<b>Net (decrease)/increase in cash and cash equivalents</b>	(233,367)	1,721,081
Opening balance of cash and cash equivalents	1,730,544	9,463
<b>Closing balance of cash and cash equivalents</b>	<b>1,497,177</b>	<b>1,730,544</b>

The accompanying notes form an integral part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

### 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 at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

The Financial Statements as at and for the year ended 30 April 2024 are available at [www.mohnippon.com](http://www.mohnippon.com)

### 2 Accounting policies

#### Basis of Preparation

The audited annual 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 required under IAS.

The Financial Statements have been prepared in accordance with UK-adopted international accounting standards ("IAS") and the requirements of the Companies Act 2006.

During the period under review, the Company was not 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.

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 basis of preparation

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

In undertaking this assessment, the Directors reviewed working capital forecasts for a minimum of 12 months from the date of the approval of these Financial Statements. The Company has based the going concern on the assumption that the existing cash, including the amounts available after the acquisition and re-admission are sufficient to meet the working capital requirements of the Company for the foreseeable future as the Company. The Company raised gross proceeds of £2 million from equity fundraising on 31 October 2022. At 30 April 2024 the Company had a cash balance of £1.5 million, and a cash balance of £1.15 million at the date of these financial statements.

As a result, the Directors believe that the going concern assumption is appropriate. Any potential future cash requirement will be funded using through the issue of new equity or debt.

## Standards and interpretations issued but not yet applied

Certain new accounting standards and interpretations have been published that are not mandatory and have not yet been adopted by the Company.

Effective for annual reporting periods commencing on or after 1 January 2024:

- IFRS 16 Leases (Amendment - Liability in a Sale and Leaseback)
- IAS 1 Presentation of Financial Statements (Amendment - Non-current Liabilities with Covenants)
- Supplier finance arrangements - Amendments to IAS 7 and IAS 7

In June 2023, the International Sustainability Standards Board (ISSB) issued its first two standards which are effective for annual reporting periods commencing on or after 1 January 2024:

- IAS S1: General requirements for disclosure of sustainability-related financial information
- IAS S2: Climate-related disclosures

The following new standards and amendments are effective for annual reporting periods commencing on or after 1st January 2025:

- Amendments to IAS 21 to clarify the accounting when there is a lack of exchangeability

The following new standards and amendments are effective for annual reporting periods commencing on or after 1st January 2027:

- IFRS 18 Presentation and disclosure in financial statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Company will continue to assess any impact on the Company from the adoption of these amendments. It is not anticipated that any of these will have a material impact on the Company's Financial Statements.

## 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 initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets and financial liabilities are offset if there is a legally enforceable right to offset 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's financial liabilities include borrowings, trade and other payables. The Company does not at the end of the reporting period 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.

## Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company has the legally enforceable right to offset current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### **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.

### **Warrant reserve**

The warrant reserve represents the cumulative charge to the statement of comprehensive income, from the fair valuation of share warrants issued to the holders of warrants.

### **Share capital and reserves**

Ordinary Shares are classified as equity. Equity represents the residual interest in the assets of the Company after deducting all of its liabilities. On 31 October 2022 the Company had issued shares with a nominal value of £0.01 at a price of £0.04 and the excess of share price above the nominal value is reported as Share Premium.

### **Equity**

Equity is classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity is recorded at the amount of proceeds received, net of issue costs.

### **Share issue costs**

Share issue costs have been incurred in relation to the issue of the Ordinary Shares and warrants. Share issue costs are apportioned to shares and warrants in proportion of gross proceeds of the issue. As there were no proceeds from the issue of warrants, all share issue costs were allocated against Share Premium Reserve.

### **Share-based payments (equity settled)**

The grant of the warrants is recognised as equity-settled share-based payments under IFRS 2. Services received in exchange for the grant of any share-based payments are measured by reference to the fair value of the instruments at the grant date using the Black Scholes Option pricing model. Share-based payments are recognised as an expense in the Statement of Comprehensive Income.

### **Critical accounting estimates and judgements**

In preparing the Company Financial Statements, the Directors are required to make judgements on how to apply the Company's accounting policies and make estimates about the future.

The scope for critical judgements or estimates relevant to the year under review has been limited to the below:

#### **Transaction costs**

The Company has incurred legal and professional fees towards services relating to the acquisition of MOH and re-admission of the enlarged share capital of the Company to the Main Market of the London Stock Exchange. The Company has estimated the transaction costs to be accrued and applied judgement in determining that the costs accrued to the year-end relate to the acquisition of MOH and expensed them.

#### **Warrants**

During the prior year, the Company issued share warrants to founders and brokers. Judgement was exercised in determining the treatment of the share warrants under IFRS 2 as equity-settled share-based payments.

IFRS 2 requires an expense to be recognised at the grant date fair value, with a corresponding increase in equity over the vesting period. The Company determined that the grant date and the vesting date of the shares was immediate on issue and therefore the fair value of the shares as at that date was recognised in full in the Statement of Comprehensive Income as a share-based payment charge, in the prior year. The balance shown in the warrant reserve represents management's estimate of the value of the warrants to be exercised as at the reporting date. See note 13 and 20 for further disclosures relating to these warrants.

### **3 Operating loss**

Operating loss is stated after charging:

	<b>For year ended 30 April 2024</b>	<b>For year ended 30 April 2023</b>
	<b>£</b>	<b>£</b>
Directors' fees	56,000	24,000
Personnel and consultant costs	-	4,614
Legal Costs	-	3,038
Professional and other costs	100,541	42,511
Listing expenses	11,202	16,552
Provision for other receivables	(36,410)	36,410
Share-based payment charge	-	88,050
Auditor's remuneration - audit services	25,000	25,000
Auditor's remuneration - other services	-	8,000
Other business expenses	6,327	6,353

There were no staff costs as no staff were employed by the Company during the year ended 30 April 2024 (2023: none).

### **4 Reverse acquisition costs**

	<b>For year ended 30 April 2024</b>	<b>For year ended 30 April 2023</b>
	<b>£</b>	<b>£</b>
Legal costs	15,000	-
Professional fees	30,000	-
Other costs	5,738	-
	<b>50,738</b>	<b>-</b>

### **5 Directors' remuneration**

	<b>For year ended 30 April 2024</b>	<b>For year ended 30 April 2023</b>
	<b>£</b>	<b>£</b>
Directors' fees	56,000	24,000
Share-based payments	-	48,000
	<b>56,000</b>	<b>72,000</b>

The Directors are regarded as the key management personnel. Further details on Directors' remuneration are included

in the Directors' remuneration report.

## 6 Cash and cash equivalents

	30 April 2024	30 April 2023
	£	£
Cash and cash equivalents	1,497,177	1,730,544

## 7 Prepayments and other receivables

	30 April 2024	30 April 2023
	£	£
Prepayments	9,600	9,167
VAT receivable	9,610	-
Other receivables	5,446	-
	<b>24,656</b>	<b>9,167</b>

## 8 Trade and other payables

	30 April 2024	30 April 2023
	£	£
Trade payables	1,387	1,455
Commissions due on fundraising	3,000	21,000
Accruals	53,902	40,314
	<b>58,289</b>	<b>62,769</b>

## 9 Taxation

### a) Income tax in the statement of comprehensive income:

No provision has been made for Corporation Tax as the Company did not earn any profit subject to tax for the year ended 30 April 2024 (2023: £Nil). There is no liability in the statement of financial position.

### b) Reconciliation between tax expense and accounting loss at the applicable tax rates:

	Year to 30 April 2024	Year to 30 April 2023
	£	£
Loss before taxation	(213,397)	(248,175)
Notional tax on loss before taxation at 19% (2023:19%)	(40,545)	(47,153)
Tax effect of non-deductible expenses	8,549	23,732
Tax effect of deferred tax credit not recognised on unutilised tax losses and share based payments	31,996	23,421
Tax charge for the year	-	-

The Company has tax losses carried forward of approximately £315,000 (2023: £146,711) against which the Company has not recognised a deferred tax asset.

## 10 Share capital

	30 April 2024		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
	<b>55,000,000</b>	<b>550,000</b>	<b>55,000,000</b>	<b>550,000</b>

### Ordinary shares

No new shares were issued during the year.

During the prior period, the Company completed the placing of 50,000,000 shares of the Company at a price of £0.04 per share.

In October 2022 55,000,000 of the Company's Ordinary Shares were admitted to trading on the London Stock Exchange's Main Market for Listed Securities ("LSE"), which included 5,000,000 Ordinary Shares issued on incorporation, all of which have been fully paid up.

## 11 Share Premium

	No. of shares	£
<b>1 May 2022</b>		
Ordinary Shares, nominal value of £0.01	5,000,000	-
<b>Movement in the year 2022-23</b>		
Issue of Ordinary Shares, premium of £0.03	50,000,000	1,500,000
Share issue costs capitalised in the prior year	-	(147,957)
<b>30 April 2023</b>	<b>55,000,000</b>	<b>1,352,043</b>
<b>30 April 2024</b>	<b>55,000,000</b>	<b>1,352,043</b>

There was no movement in share premium during the year.

## 12 Loss per Share

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

Basic and Diluted	30 April 2024£	30 April 2023 £
Loss for the period	(198,397)	(248,175)
Weighted average number of shares	55,000,000	29,931,507
Loss per share	<b>(0.004)</b>	<b>(0.008)</b>

For the year ended April 2024, the weighted average number of Ordinary Shares for the purpose of calculating the basic and diluted loss per share is determined by reference to the 55,000,000 Ordinary Shares outstanding at 1 May 2023.

On 31 October 2022, the Company issued 8,575,000 share warrants with future dilutive potential, but these have not been included in the computation of diluted loss per share as the warrants are deemed anti-dilutive making the diluted loss per share equal to the basic loss per share.

## 13 Share-based payments charge and warrant reserve

In the prior year, the Company granted 8,000,000 warrants to founders and 575,000 warrants to its broker.

The fair value of the warrants was calculated using the Black Scholes pricing model and was determined to be £0.014 for warrants exercisable at £0.04 per share and £0.006 for warrants exercisable at £0.08 per share.

The total number of warrants expected to be exercised at £0.04 per share was 4,575,000, the total fair value of which at £0.014 per share is £64,050, which was expensed in full during the period. This includes £8,050 of charges that relate to the broker warrants.

The total number of warrants expected to be exercised at £0.08 per share was 4,000,000, the total fair value of which at £0.006 per share is £24,000, which was expensed in full during the period.

Total share-based payment charge expensed in the prior year was £88,050 which constitutes the share warrant reserve included in equity.

After the year end, the Company entered into deeds of termination with the holders of warrants to cancel all of the warrants. In the case of 575,000 Broker Warrants held by Optiva, this was undertaken in return for an aggregate payment of £34,500 paid to Optiva upon the publication of the prospectus on 30 July 2024 and in the case of all other

warrants, at re-admission for nil consideration. At the date of this report, the Company has no warrants outstanding.

## 14 Financial instruments

The Company's financial instruments comprise the trade and other payables, and the Director's loan which was repaid during the year. The Company's accounting policy and method adopted, including the criteria for recognition, is set out in Note 2 "Accounting policies" to the Company Financial Information. The Company does not use its financial instruments for speculative purposes.

## 15 Financial risk management

The Company uses basic financial instruments only, which arise directly from operations.

### Financial risk factors

For the reporting period, the Company was actively seeking investments in its stated role as special purpose acquisition company and had only one asset, being its cash of £1,497,177. 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 other payables and accruals, which are due within a year. The Company monitors its risk of a shortage of funds using a Cashflow forecasting tool which considers the maturity of both its financial liabilities and financial assets and projected cashflows from any other activities.

The maturity profile of the Company's financial liabilities at the end of year, based on the contractual undiscounted cash flows, is as follows:

	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total contractual undiscounted cash flows
<b>As at 30 April 2024</b>	£	£	£	£	£
Trade and other payables	58,289	-	-	-	58,289
<b>As at 30 April 2023</b>					
Trade and other payables	66,769	-	-	-	66,769

The management of risk is a fundamental concern of the Company's management. This note summarises the key risks to the Company and the policies and procedures put in place by management to manage it.

### a) Market risk

Market risk arises from the Company's use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or foreign exchange rates (foreign exchange risk).

### b) Interest rate risk

Interest rate risk arises from increases in market interest rates and could potentially arise from the use of bank overdrafts. The Company had no exposure to interest rate risk at 30 April 2024.

### c) Foreign exchange risk

Foreign exchange risk arises from adverse movements in currency exchange rates. The Company, which had during the year to 30 April 2024 its functional currency as Pound Sterling, was exposed to minimal levels of foreign exchange risk during the period as it did not generate any revenue and there was no material cost in any other currency.

### Fair values

The Directors have assessed that the fair value of the accruals and cash approximates their carrying amount.

## 16 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 the Company's 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 £1,497,177 of cash and 55,000,000 issued Ordinary Shares to the value of £550,000.

## **17 Related party transactions**

The Company's key management personnel are its directors. During the year ended 30 April 2024, total remuneration payable to Directors was £56,000 (2023: £72,000). Please refer to the Directors' Remuneration Report for further analysis.

During the year the Company incurred commissions of £nil (2023: £36,000) to a shareholder for placing services, which is being paid in instalments. At the year end the Company owed the shareholder £3,000 (2023: £21,000) in respect of this commission.

## **18 Ultimate controlling party**

As at 30 April 2024, the Company does not have one identifiable controlling party. See note 20 'Events subsequent to the reporting period' for changes to the controlling party since the year end.

## **19 Contingencies and commitments**

As at 30 April 2024, the Company does not have any contingencies or commitments. As at the date of this report, the Company has commitments of £108,000 towards professional and regulatory fees, conditional upon listing and £65,000 towards legal and regulatory fees.

## **20 Events subsequent to the reporting period**

### ***a. Reverse acquisition of Minnadeooyasan-Hanbai Co., Ltd***

On 19 August 2024 the Company's shares were re-admitted to trading on the Main Market of the London Stock Exchange following approval of the transaction by shareholders at the general meeting on 16 August 2024, thus completing its acquisition of MOH, acquiring a 97.41% interest via a share-for-share exchange. Bowen Fintech plc was renamed MOH Nippon Plc on 14 August 2024.

### ***b. Cancellation of Share warrants***

As at the year end, the Company had a total of 8,575,000 warrants in issue. After the year end, the Company entered into deeds of termination with the holders of warrants to cancel all of the warrants. In the case of 575,000 Broker Warrants held by Optiva, this was undertaken in return for an aggregate payment of £34,500 to Optiva upon the publication of the prospectus on 30 July 2024 and in the case of all other warrants, at re-admission for nil consideration. At the date of this report, the Company does not have any warrants outstanding.

### ***c. Changes to the ultimate controlling party***

At the reporting date, Mr Kenichi Yanase, through his wholly owned company KBC is the largest shareholder of the Company. Mr Kenichi Yanase, through KBC, will control the exercise of voting rights in respect of approximately 80.69 per cent. of the issued share capital of the Company.

### ***d. Appointment of additional Directors to the board.***

The following Directors joined the board at re-admission on 19 August 2024, following completion of the acquisition of MOH:

- Hoken Yanase - Chief Executive Officer
- Hiromitsu Sakai - Chief Operating Officer
- Frankie Leung - Chief Financial Officer
- Nigel Andrew Collins - Non-Executive Director
- Kazuo Ichimura - Non-Executive Director

information, please contact [ms@seg.com](mailto:ms@seg.com) or visit [www.ms.com](http://www.ms.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

FR PTMBTMTATTBI