27 May 2025

MOH Nippon Plc
("MOH Nippon" or the "Company")

Profit Warning and Trading Update

MOH Nippon Plc (LSE:MOH), a crowdfunding services provider for real estate investment in Japan, announces a trading update ahead of the publication of its final results for the period ended 31 March 2025. Given the change of accounting year end of the Company from 30 April to 31 March this period covers 11 months for the Company and 12 months for the operating subsidiary Minnadeooyasan-Hanbai Co. Ltd ("MOH") (together the "Group").

Based on the directors of MOH Nippon ("Directors") preliminary assessment of the unaudited consolidated management accounts of the Group for the period ended 31 March 2025, the Company is expecting to record a loss of approximately JPY 1,151 million compared with a profit of approximately JPY 2,077 million for MOH for the year ended 31 March 2024. During the year ended 31 March 2024, MOH generated revenues of JPY 11,107 million whereas during the period ended 31 March 2025 revenues are expected to be JPY 4,009 million with all of such revenue being generated in the first half.

As stated in the Company's interim results for the six months to 30 September 2024 ("Interims"), MOH completed a joint real estate development project, the Soemon-cho project, with Toshi-Souken Invest Bank Inc ("TSIB"), a related party, in Osaka, Japan, generating revenue of circa JPY 4.0 billion with JPY 2.1 billion derived from the real estate sale process and the remaining JPY 1.9 billion from related crowdfunding activities. Since September 2024, the Group has not generated any revenues as new projects have been delayed which in turn has halted crowdfunding activities. During this time, the Group has continued to manage investors from 38 existing fund products and the Directors believe negotiations on new projects are progressing well (for example in relation to developing cold-chain logistics facilities incorporating the patented FrostiX technology) with an anticipated return to revenue generation from both real estate and crowdfunding activities in the current financial year.

MOH made investments in three projects during the financial period from 1 April 2024 to 31 March 2025. A summary of the projects and related cash outflows is provided below:

1. **Saipan Project – circa JPY 1.5 billion investment**
   This early-stage development project, based in Saipan, has been jointly acquired and invested in by MOH and TSIB with MOH having put in an investment of JPY 1.5 billion to date. The objective of this investment is to establish a premium overseas destination that expands MOH's hospitality footprint and provides long-term revenue diversification. Once operational, the project is expected to generate recurring income through tourism and hospitality services.

Progress: Although the project has experienced delays, the Directors anticipate progress to be made over the summer.

2. **Toretore Project – circa JPY 9 million investment**

Toretore Ichiba in Nanki Shirahama is one of the largest seafood markets in western Japan, located in Shirahama Town, Wakayama Prefecture. It boasts a wide variety of products, including freshly caught seafood from local fishing ports, Wakayama's regional specialties, and seasonal vegetables and fruits as well as a variety of restaurants and attractions for families and tour groups.

Through its investment in Toretore Ichiba, MOH aims to leverage the region's abundant marine resources and, by utilising HybridIce technology, developed by FrostiX, establish a cold chain industry originating from Japan.

Progress: The project has been delayed due to negotiations over the use of public land. While an agreement on land use has now been reached, construction is currently on hold due to a surge in building costs. The Directors anticipate that the project will resume during Q3 2025.

3. **Soemon-cho Project – circa JPY 3.2 billion investment**

The funds invested by MOH have been allocated to the redevelopment of a prime commercial property in the Sōemonchō area of Osaka. It is intended that the planned Hard Rock Hotel & Residences, located in Osaka's vibrant Minami district, will feature a bold, rock-inspired exterior and striking neon accents, making it a standout presence in the neighborhood. Situated at the heart of Sōemonchō, the property is poised to become a landmark and a symbol of this lively entertainment district.

The project aims to transform the site into a high-value, mixed-use development that aligns with MOH's urban hospitality strategy. Over the medium-to-long term, the investment is anticipated to deliver substantial rental income and capital appreciation.

Progress: The first deal has been completed, and the first series investment of JPY 1.8 billion has already generated JPY 4.0 billion for MOH during the first half of the financial year.

The second series investment of JPY 1.4 billion is expected to generate a real estate sale revenue during the current financial year along with related crowdfunding revenues being raised in order for Toshi Souken Invest Fund Inc. ("TSIF"), a related party, to acquire the project from TSIB and MOH.

4. **Payment due to TSIB for Narita Projects #16, #17 & #18 construction work – JPY 2.59 billion (accounts payable)**

This amount represents a portion of the construction-related costs for MOH's ongoing investment in the Narita site, a project carried out by TSIB. The Narita Project envisions a mixed-use complex comprising hospitality facilities, retail spaces, business centers, and logistics or data infrastructure. Strategically located near the Narita Airport in Japan and major transportation hubs, the project is positioned to become a key driver of regional economic activity and a new landmark in the area. The payment is intended to settle accounts payable to TSIB for construction work on-site, subject to final approvals and the achievement of project milestones.

MOH sold real estate fund products related to the Narita Project from February 2021 to March 2024 generating income in the process. In the financial year ended 31 March 2025, MOH fulfilled its contractual obligations associated with projects #16, #17 and #18.

It is the intention of the Directors for MOH to continue to invest in the Narita Project going forwards if an appropriate opportunity arises.

5. **Operating expenses for the period ended 31 March 2025 - circa JPY 2.1 billion**
   Of the total amount of JPY 2.1 billion, operating expenses for MOH NIPPON accounted for approximately JPY 52 million, while MOH's operating expenses amounted to JPY 2.06 billion. The primary expense for MOH during the period was advertising and promotion, totaling JPY 1.58 billion, which represents approximately 76.7% of MOH's total operating expenses.

As set out above, projects on which MOH has been working have been delayed resulting in no revenue being generated during the second half of the year ended 31 March 2025. The principal reasons for MOH not securing new projects are as follows:

1. As set out in the Interims, TSIB and MOH were looking to invest in real estate developments in Canada. A specific project was identified, and early-stage due diligence was undertaken. However, negotiations have been terminated given the terms were not acceptable to the Company and the Directors were of the view that insufficient revenues could be generated from this project.

2. Negotiations in relation to the Commercial Tuna Mariculture Project, which is planned to incorporate cold-chain logistics facilities utilising the patented FrostiX technology, have been delayed due to the death of the owner of the business. As a result, the project is currently on hold while legal matters are addressed in relation to the ownership of the Tuna Mariculture Facility with the heirs.

3. Rising real estate prices in Japan have made it increasingly challenging to secure new investment deals beyond the projects already contracted. Official land prices have continued to increase for the third consecutive year, with the pace of growth accelerating. This trend is fueled by heightened interest from wealthy foreign investors looking to invest in Japanese real estate, especially in high-end properties in major

cities such as Tokyo, along with a strong rebound in tourism, which has revitalised investment activity in the hotel sector.

4. The Board is aware that the business suspension in July 2024 has had a deeper impact than initially assessed and may continue to impact MOH's ability to crowdfund and to implement its strategy with regard to investments in real estate projects. To date, this has resulted in delays to certain projects as well as negotiations with regard to new projects.

5. In order to invest in new projects MOH requires funds. MOH anticipates that it will secure sufficient funds to re-invest through the sale of land and buildings related to its second series investment in the Sōemonchō Project. Once secured, MOH will actively work to progress new projects as quickly as possible, so that the timeline for crowd fundraising and investment can be accelerated, with the goal of ultimately restoring the Company's profitability to previous levels, which the Directors believe is achievable considering MOH's long-established investor base.

The information contained in this announcement is based on the Directors' preliminary assessment of the unaudited consolidated management accounts of the Group for the period ended 31 March 2025, which remains subject to audit and further internal review.

The Company expects to release its financial results for the period ended 31 March 2025 no later than 31 July 2025.

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).

The Directors of the Company take responsibility for the content of this announcement.

Enquiries

MOH Nippon Plc	
Frankie Leung, Chief Financial Officer	c/o +44 (0)20 4582 3500
Cairn Financial Advisers LLP	
Emily Staples	+44 (0)20 7213 0897
Jo Turner	+44 (0)20 7213 0885
Louise O'Driscoll	+44 (0)20 7213 0880
Gracechurch Group	
Harry Chathli, Claire Norbury	+44 (0)20 4582 3500

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Group's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

About MOH Nippon Plc

MOH Nippon was established as ‘Bowen Fintech Plc’ and listed on the Official List of the Financial Conduct Authority as a special purpose acquisition company to acquire businesses in the technology innovations market, with a focus on companies that own products or applications that are relevant to the financial services sector. On 19 August 2024, it acquired, via a reverse takeover, 97.41% of Minnadeooyasan-Hanbai Co. Ltd, an established crowdfunding services provider in the real estate market in Japan, from Kyosei Bank Co. Ltd (“KBC”), representing KBC’s entire shareholding in MOH. KBC, an investment holding company with a group of over 50 companies providing services in various sectors, owns 80.69% of the issued share capital of MOH Nippon Plc and is a related party of MOH.