



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

**Unaudited Interim Report for the six months ended 30 September 2024**

**London, 20 December 2024** - MOH Nippon Plc (LSE: MOH), a crowdfunding services provider for real estate investment in Japan, today announces its unaudited consolidated interim results for the six months ended 30 September 2024.

**Financial highlights for the period**

- Revenue of JPY 4,009m (Sep 2023: JPY 4,930m)
- Profit before taxes of JPY 235m (Sep 2023: JPY 2,156m)
- While the Group's profit before tax declined from JPY 2.2 billion in the six months ended 30 September 2023 to JPY 235 million in the six months ended 30 September 2024, the reduction is primarily due to non-recurring expenses of JPY 1.3 billion share-based payment charge from the recent listing and JPY 83 million reverse acquisition costs. As these expenses are not expected to recur, the underlying business performance remains strong.

**Strategic and operational highlights for the period and post period end**

- Achieved readmission to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities following the reverse takeover of Minnadeooyasan-Hanbai Co. Ltd, an established crowdfunding services provider in the real estate market in Japan.
- Suspension of business operations in July 2024 for a period of 30 days reduced crowdfunding services revenue by 39% compared to the corresponding period in 2023.
- Despite the operational suspension, the operating margin remained resilient, decreasing only marginally from 42% for the six months ended 30 September 2023 to 41% for the same period in 2024.
- Initiated efforts to explore new real estate development opportunities beyond the Japanese market.

**Hoken Yanase, CEO of MOH Nippon, commented:**

*"The year to date has seen considerable developments and growth for MOH Nippon. After the Company's readmission to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities in August, we have been making progress on many fronts".*

*"We are pleased with the rate of progress we have achieved in the short time since readmission, including the successful launch of MINNADEOYASAN Soemon-cho by private MINNADEOYASAN brand/platform. During the second half of the year, we are looking to explore new real estate development opportunities in Canada".*

The unaudited interim report for the six months ended 30 September 2024 is available on the Company's website at: [www.mohnippon.com](http://www.mohnippon.com) and in hard copy form at the Company's registered office at 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

It is also available for inspection 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).

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 accept responsibility for the content of this announcement.

#### Enquiries:

##### **MOH Nippon Plc**

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#### **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.

#### **Chief Executive Officer's Statement and Interim Management Report**

##### **Introduction & Overview**

I am delighted to present MOH Nippon's interim results for the six months ended 30 September 2024, which has been a period of strong operational and strategic progress for the Company and its subsidiary (together the "Group").

These results, our first as a public company, follow our successful readmission to the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's Main Market for listed securities ("Readmission") in August 2024 as a result of the reverse takeover of Minnadeooyasan-Hanbai Co. Ltd ("MOH"). The Board believes that the acquisition of MOH ("Acquisition") will give the Company exposure to the growing land development and commercialisation business in Japan and internationally as well as having a secure revenue stream from its historic expertise of crowdfunding for Toshi-Souken Invest Bank Inc ("TSIB") a related party. The directors of the Company ("Directors") believe that the business of MOH meets a number of objectives which they initially set out at the time of the Company's initial public offering in October 2022 including having a strong balance sheet and a profitable and cash generative business which is not in need of external capital for growth.

cash generative business which is not in need of external capital for growth.

The Directors believe that the Acquisition and Readmission will enhance the MOH brand and profile both in Japan and internationally, enable access to additional real estate portfolios internationally, thus diversifying risk, and provide access to fresh equity capital in the future to accelerate its growth strategy, particularly in the area of technology-related real estate such as cold-chain logistics.

To unlock this opportunity, the Group continues to pursue its strategy, with a mission and values aligned to deliver this.

**Mission:**

The Company aims to eliminate future uncertainties and provide genuine asset management solutions in real estate that bring peace of mind, while delivering new social value to the world. MOH Nippon envisions becoming a global leader in real estate crowdfunding and innovation-driven project financing.

By advocating and practicing the principles of a symbiotic economy, the Directors believe that the Company is creating a market focused on upward-trending income gains. Through the innovative asset management approach of a real estate crowdfunding platform of the "MINNADEO OYASANE (everyone's Landlord) Series," which elevates real estate to a higher dimension, the Company is shaping a new future in asset management.

**Strategy**

To date, MOH has been engaged in crowdfunding activities for real estate projects in Japan from Japanese investors. Over the past three years (from April 2020 until March 2023), the amount of capital raised has grown at a compound annual growth rate of approximately 43 per cent. The Directors intend to grow the business of the Group by:

(a) continuing to capitalise in the growth of the crowdfunding sector in Japan with the provision of real estate investment opportunities to investors through its proprietary pipeline and joint business with Toshi Souken Invest Fund Inc. ("TSIF") and TSIB, (both related parties, being owned by KBC). Development plans are underway for future projects including refrigerated logistics infrastructure, a state-of-the-art medical centre, a cultural park, and an entertainment hotel; and

(b) as a stand-alone business, MOH intends to establish an industrial real estate cold-chain logistics business using an innovative freezing technology (HybridIce) owned by the KBC group company, FrostiX Co., Ltd.

In an investment environment where interest rates have been extremely low for a long time in Japan, and interest income has been almost non-existent, alternative value-added, dividend paying proprietary funds are expected to become increasingly attractive and the Directors believe that MOH is well placed to capitalise on this, given the brand recognition and longevity of its operations.

It is anticipated that in the short to medium term, MOH will continue to generate the majority of its revenue from the current split of operations, being crowd funding and the commercialisation work performed on real estate purchases and sales. Over time, MOH intends to acquire more development projects on its own, with a focus on those outside of Japan, where it will focus on technology driven commercial projects (particularly cold-chain logistics) with the intention of this revenue stream becoming more significant.

There is no current intention to engage in crowdfunding activities in the UK unless there is an opportunistic bolt-on business available for the Group to acquire. MOH is currently only licensed to engage in crowdfunding activities in Japan where the market is still experiencing growth. However, MOH does intend to diversify its interest in cold-chain logistic facilities in the ASEAN countries in the short-term, and into Europe and North America in the medium term as part of its growth strategy.

**Operational update**

Following the successful Readmission in August 2024, MOH has experienced a period of significant change. As outlined in the Company's prospectus dated 31 July 2024, MOH's operations were suspended for 30 days, leading to a 39% decline in crowdfunding services revenue from JPY 3.1 billion for the six months ended 30 September 2023 to JPY 1.9 billion for the six months ended 30 September 2024. Despite this temporary disruption, the Group's operating margin saw only a slight decline, from 42% to 41% over the same periods. Although the recovery in crowdfunding operations has been gradual, this segment remains MOH's core and stable revenue driver. Management is confident

that operations will normalise and achieve targeted performance in the coming months.

MOH continues its collaboration with TSIB on various joint real estate development projects. Construction on the Toretore Marche project, a commercial development project in Ise City, Mie Prefecture, which commenced in August 2023, has progressed more slowly than anticipated. The Directors expect this project to be completed by the financial year ending 31 March 2026. Additionally, MOH made an initial investment of JPY 1.5 billion in a real estate development project with TSIB in Saipan in July 2024. In September 2024, MOH successfully completed a joint real estate development project, the Soemon-cho project, with TSIB in Osaka, Japan, generating revenue of JPY 2.1 billion. MOH offered the "MINNADEOYASAN Soemon-cho" product for the Soemon-cho project exclusively to existing investors through private MINNADEOYASAN, a platform for existing customers only. The use of the "MINNADEOYASAN Soemon-cho" product, a promotion strategy product, saved substantial advertising expenses as compared to offering investment products to the public. The Group remains focused on identifying and pursuing new real estate development opportunities in other countries.

The Directors continue to see significant opportunity for further organic growth as they look ahead supplemented by selective acquisitions. In the near term the Group remains focused on driving organic revenues, improving margins and delivering attractive free cash flow.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties of the Group for the remaining 6 months of the annual reporting period are described below. 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 above will remain prevalent for the remainder of the year.

#### *Foreign currency exchange risks*

MOH is based in Japan and reports in Japanese Yen and hence rate fluctuations could negatively affect the cash flow, financial condition and results of operations.

#### *Global economic factors*

Factors such as inflation, interest rates, legislative changes, political decisions, industrial disruption both domestically in Japan and globally, may have an impact on the Group's operating costs or the ability to attract investors to invest in real estate projects.

#### *Regulatory risks*

The operating entity currently holds a licence from the Governor of Tokyo under the Act on Specified Joint Real Estate Ventures (1994) (Japan) ("FTK Act"), to conduct business as an agent or intermediary for the purposes of facilitating the pooling of capital, via a joint venture vehicle, where returns generated from real estate activity are then distributed to participants. MOH acts as a crowdfunding services provider. The regulatory environment surrounding the crowdfunding industry is susceptible to change and the regulation in respect of the crowdfunding industry is continuously evolving. Any change in the laws and/or regulations affecting the Group and the KBC group, both in the UK or in Japan, may have a material adverse effect on the ability of the Group to carry on its business and on the value of the Company's share price.

#### *Technological risks*

The Group needs to continuously develop and redesign its technology in order to remain competitive. If the competitors develop more advanced technologies, the Group may be required to devote substantial resources to the development of more advanced technologies to remain competitive. In doing so, the Group faces an ongoing risk that failures may occur which result in service interruptions or other negative consequences.

### **Financial overview**

#### *Financial presentation of the MOH Nippon Plc Group results - Reverse acquisition accounting*

On 19 August 2024, Bowen Fintech Plc ("Bowen") (renamed MOH Nippon Plc), completed the acquisition of MOH from KBC to create the MOH Nippon Plc group.

The MOH Nippon group of companies includes 100% shareholding in MOH Nippon Plc and the 97.41% shareholding

The MOH Nippon group of companies includes 100% shareholding in MOH Nippon Plc and the 97.12% shareholding in MOH.

Prior to the acquisition, Bowen had 55,000,000 ordinary shares in issue and was established as a Special Purpose Acquisition Vehicle (SPAC) company on the Official List of the Financial Conduct Authority. On acquisition, MOH Nippon issued 229,779,093 new ordinary shares to KBC. Post combination, KBC held 80.69% of the Company's enlarged share capital.

On consolidation and presentation of the Group's financial position, performance and cash flows, MOH was treated as the accounting acquirer, and the legal parent company MOH Nippon Plc, was treated as the accounting subsidiary, as if MOH had acquired MOH Nippon. As a result, and unlike a traditional acquisition, the value of JPY 6,551 million (£34.5 million) ascribed to MOH will not be capitalised as a non-current asset, but instead recorded as shareholders' equity in the consolidated balance sheet.

The Statement of Financial Position at 30 September 2024 shows the acquisition of MOH Nippon by MOH, which occurred on 19 August 2024. The Income Statement, Statement of Financial Position and Statement of Cashflows shows, for the six months ended 30 September 2024, the results of MOH with the inclusion of MOH Nippon from 19 August 2024. The Income Statements, Statements of Financial Position and Statements of Cashflows at 30 September 2023 and 31 March 2024 are those of MOH on a standalone basis.

In addition, the accounting for the reverse acquisition itself is deemed to be the issue of shares to the original Bowen Fintech Plc shareholders by MOH and this is accounted for as a *share-based payment* which gives rise to a non-cash charge in the income statement of JPY 1,344 million (£6.9 million), which is included within the reverse acquisition reserve.

The *Reverse Acquisition Accounting* is described in more detail in note 5 to these interim financial statements.

**Revenues** - in the six months ended 30 September 2024, the Group recorded revenues of JPY 4,009 million (JPY 4,930 million in the six months ended 30 September 2023 and JPY 11,107 million for the year ended 31 March 2024).

**Cost of sales** - include land development costs and building construction costs. These totalled JPY 1,800 million (JPY 30 million in the six months ended 30 September 2023 and JPY 2,648 million for the year ended 31 March 2024).

**Gross profit** - for the six months ended 30 September 2024, the Company reported a gross profit of JPY 2,209 million versus JPY 4,900 million for the six months ended 30 September 2023 and a profit of JPY 8,459 million for the year ended 31 March 2024.

**Administration expenses** - include staff costs, property costs, marketing, and legal and professional costs. These totalled JPY 546 million in the six months ended 30 September 2024 versus JPY 2,796 million (six months ended 30 September 2023) and JPY 5,335 million (year ended 31 March 2024), which comprises all the MOH operating costs, with MOH Nippon's corporate costs included from 19 August 2024 onwards.

Since 20 May 2024, MOH has terminated the employment agreements of staff who were employed by MOH but seconded to KBC group companies. In the meantime, these employees have entered into formal employment agreements directly with KBC group companies which they are working for. This transition has contributed to a reduction in personnel costs.

During the interim period, MOH launched the "MINNADEO OYASAN Soemon-cho" product (a new method used by MOH to sell to existing investors) through the private MINNADEO OYASAN platform/brand. Since this was offered exclusively to the existing investors, there was no need for advertising, resulting in a significant reduction in advertising costs.

**Operating profit** - is gross margin less operating costs, depreciation and amortisation. The operating profit for the six months ended 30 September 2024 was JPY 1,662 million versus JPY 2,156 million for the six months ended 30 September 2023, and JPY 3,174 million for the year ended 31 March 2024. Despite the temporary disruption of the business suspension in June 2024, the Group's operating margin declined slightly from 42% for the six months ended 30 September 2023 to 41% for the six months ended 30 September 2024.

**One-off and non-cash items** - The Group's non-recurring and non-cash items below Operating Profit are detailed as follows:

- **Reverse acquisition share-based payment and RTO costs** - a JPY 1,344 million share-based payment charge

- **reverse acquisition share-based payment and RTO costs** - a net 1,344 million share-based payment charge reflecting the net cost of MOH acquiring Bowen. This is a non-cash cost. In the six months ended 30 September 2024, the Group incurred JPY 83 million of advisers' costs. (See note 5.) These costs are non-recurring.

**Interest expense on our leased assets** - MOH has Right of Use leases on various equipment. The finance charge on these leased assets of JPY 1.2 million is a fair valuation charge to unwind the respective balance sheet lease liabilities. The charge has increased from JPY 272,000 in September 2023, due to the lease of a new office property.

**Profit before tax** - While the Group's profit before tax declined from JPY 2.2 billion in the six months ended 30 September 2023 to JPY 235 million in the six months ended 30 September 2024, the reduction is primarily due to non-recurring expenses of JPY 1.3 billion share-based payment charge from the recent listing and JPY 83 million reverse acquisition costs. As these expenses are not expected to recur, the underlying business performance remains strong,

**Non-Current Assets** - in the six months ended 30 September 2024, the Group continued to invest in non-current assets, increasing property, plant and equipment by JPY 1.4 million, and increased the Right of Use asset (and associated lease liability) due to a lease variation on the business property and entering a new small equipment lease.

**Current Assets** - increased mainly due to an increase of deposits and receivables. Deposits to TSIB, a related party, increased to JPY 4.5 billion due to the acquisition of the Soemon-cho property and the development of the Saipan project.

Receivables from TSIF increased as a result of MOH and TSIB jointly selling real estate to TSIF, with both parties recognising real estate sales revenue receivable from TSIF. The receivables from TSIB and TSIF as a result of the Soemon-cho property project have been settled on 16 December, 2024.

Cash balances at 30 September 2024 were JPY 890 million. The decrease is due to the deposit paid to TSIB for the acquisition of the Soemon-cho property and the development of the Saipan project.

**Current Liabilities** - Trade and other payables increased due to an increase in payables to related parties and an increase in lease liabilities from lease additions during the period.

**Non-current liabilities** - increased liability due to lease additions during the period.

**Net assets** - at 30 September 2024 were JPY 6,703 million.

**Shareholders' Equity** - Share Capital, Share premium and the Merger Relief Reserve total JPY 6,913 million at 30 September 2024 following the acquisition of MOH by MOH Nippon Plc; the Reverse Acquisition Reserve of JPY (4,784) million (which is the consolidation reserve created on the reverse acquisition of combining MOH Nippon Plc and MOH); Foreign exchange translation and other reserves of JPY 3 million; Non-controlling interest of JPY 169 million and Retained earnings of JPY 4,402 million.

**Cash outflows from operating activities** - for the six months ended 30 September 2024 there were JPY 6,905 million outflows versus inflows of JPY 1,771 million for the six months ended 30 September 2023 and JPY 6,419 million for the year ended 31 March 2024. The main cash outflows include amounts owed from related parties, people, advisers and utility costs.

**Investing activities** - in the six months ended 30 September 2024, inflows from investing activities totalled JPY 534 million, mainly from the cash acquired in the Acquisition (6 months to 30 September 2023: outflows of JPY 11 million).

**Financing activities** - in the six months ended 30 September 2024, inflows from financing activities totalled JPY 7.7 million, from loan interest income from TSIB, a related company (6 months to 30 September 2023: nil).

#### **Related Party Transactions**

All related party transactions which have taken place in the first six months of the current financial year are in the ordinary course of business and have been conducted on normal commercial terms. Details of the material related party transactions are summarised in note 10.

There were no changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the Company for the first six months of the current financial year.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors whose names and functions are as follows:

Mr Nigel Andrew Collins (Non-Executive Chairman)  
Mr Hoken Yanase (Chief Executive Officer)  
Mr Hiromitsu Sakai (Chief Operating Officer)  
Mr Tak Chee (Frankie) Leung (Chief Financial Officer)  
Mr Kazuo Ichimura (Non-Executive Director)  
Mr Allan John Rowley (Non-Executive Director)

are responsible for preparing the Interim Report and Financial Statements in accordance with applicable laws and regulations. As required by DTR 4.2.10R, each member of the Board confirms that to the best of their knowledge:

- the consolidated set of financial statements has been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the UK and as issued by the International Accounting Standards Board (IASB) and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and MOH as a whole as required by DTR 4.2.4R;
- the interim management 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 consolidated financial statements and description of principal risks and uncertainties for the remaining six months of the year);
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related party transactions and changes therein); and

The Company is responsible for all information drawn up and made public in accordance with DTR 4.2.11R

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. 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.

Signed on behalf of the Board by:

**Hoken Yanase**  
**Director**  
**20 December 2024**

## CONSOLIDATED INCOME STATEMENT

For the six-month period ended 30 September 2024

		Six months to 30 September 2024	Six months to 30 September 2023	Year ended 31 March 2024
		Unaudited JPY '000	Unaudited JPY '000	Unaudited JPY '000
Revenue	Note 6	4,009,091	4,929,821	11,106,750
Cost of sales	6	(1,800,000)	(30,330)	(2,647,845)
<b>Gross Profit</b>		<b>2,209,091</b>	<b>4,899,491</b>	<b>8,458,905</b>
Administration expenses		(546,385)	(2,705,856)	(5,224,608)

Administration expenses	(346,283)	(2,133,838)	(3,334,898)
Depreciation and amortisation	(17,195)	(9,793)	(18,828)
Other income/ (expense), net	16,853	62,529	68,751
<b>Operating profit</b>	<b>1,662,464</b>	<b>2,156,371</b>	<b>3,174,130</b>
Share-based payment charge as a result of listing	(1,344,441)	-	-
Reverse acquisition costs	(82,918)	-	-
Loss from retirement of property	-	-	(436)
<b>Profit before tax</b>	<b>235,105</b>	<b>2,156,371</b>	<b>3,173,694</b>
Income tax	(681,069)	(664,356)	(1,096,888)
<b>(Loss)/profit for the period</b>	<b>(445,964)</b>	<b>1,492,015</b>	<b>2,076,806</b>
<b>Allocation of (Loss)/profit for the period</b>			
Shareholders of the Company	(470,197)	1,492,015	2,076,806
Non-controlling interest	24,233	-	-
<b>(Loss)/profit for the period</b>	<b>(445,964)</b>	<b>1,492,015</b>	<b>2,076,806</b>
<b>Basic (loss)/ earnings per share</b>	<b>(1.9373)</b>	<b>4.5496</b>	<b>6.3328</b>
<b>Diluted (loss)/ earnings per share</b>	<b>(1.9373)</b>	<b>4.4360</b>	<b>6.1746</b>

#### CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Six months to 30 September 2024 Unaudited JPY '000	Six months to 30 September 2023 Unaudited JPY '000	Year ended 31 March 2024 Unaudited JPY '000
<b>(Loss)/profit for the period</b>	<b>(445,964)</b>	<b>1,492,015</b>	<b>2,076,806</b>
Exchange gains arising on translation of Foreign operations	3,200	-	-
<b>Total comprehensive (loss)/income for the period, net of tax</b>	<b>(442,764)</b>	<b>1,492,015</b>	<b>2,076,806</b>
Attributable to shareholders of the Company	(466,997)	1,492,015	2,076,806
Attributable to non-controlling interest	24,233	-	-
	<b>(442,764)</b>	<b>1,492,015</b>	<b>2,076,806</b>

#### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

	Note	As at 30 September 2024 Unaudited JPY '000	As at 30 September 2023 Unaudited JPY '000	As at 31 March 2024 Unaudited JPY '000
<b>Non-current assets</b>				
Property, plant and equipment		11,346	10,247	10,198
Other non-current assets	8	1,094,931	1,849,338	1,337,789
Deferred tax		105,112	-	105,112
<b>Total non-current assets</b>		<b>1,211,389</b>	<b>1,859,585</b>	<b>1,453,099</b>
<b>Current assets</b>				
Trade and other receivables		272,051	401,365	768,203
Amounts due from related parties		9,086,735	2,412,590	753,517
Cash and cash equivalents		890,286	2,109,025	7,250,522
<b>Total current assets</b>		<b>10,249,072</b>	<b>4,922,980</b>	<b>8,772,242</b>
<b>Current liabilities</b>				
Trade and other payables		872,996	1,614,102	2,031,461
Amounts due to related parties		3,803,834	131,344	2,593,738
Lease liabilities		36,643	12,594	7,576
<b>Total current liabilities</b>		<b>4,713,473</b>	<b>1,758,040</b>	<b>4,632,775</b>
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	12,945	-
Lease liabilities		44,184	18,924	15,119
<b>Total non-current liabilities</b>		<b>44,184</b>	<b>31,869</b>	<b>15,119</b>
<b>Net assets</b>		<b>6,702,804</b>	<b>4,992,656</b>	<b>5,577,447</b>
<b>Shareholders' Equity</b>				



**Shareholders' Equity**

Share capital	9	541,295	439,253	439,253
Share premium		256,990	-	-
Other reserves		1,333,630	136,247	136,247
Retained earnings		4,402,200	4,417,156	5,001,947
		<b>6,534,115</b>	<b>4,992,656</b>	<b>5,577,447</b>
Non-controlling interest		168,689	-	-
<b>Total Equity</b>		<b>6,702,804</b>	<b>4,992,656</b>	<b>5,577,447</b>

The financial information on pages 9 to 24 were approved and authorised for issue by the Board of Directors on 20 December 2024 and were signed on its behalf by:

Frankie Leung  
Director  
Company number: 13349097

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

For the six months ended 30 September 2024

	Share Capital	Share Premium	Other components of equity	Reverse acquisition reserve	Merger relief reserve	FX translation reserve	Total other reserves	
	Unaudited JPY '000	Unaudited JPY '000	Unaudited JPY '000	Unaudited JPY '000	Unaudited JPY '000	Unaudited JPY '000	Unaudited JPY '000	Un
<b>Balance at 31 March 2023*</b>	<b>436,753</b>		<b>138,747</b>	-	-	-	<b>138,747</b>	<b>2,9</b>
Total comprehensive income	-		-	-	-	-	-	1,4
<b>Balance at 30 September 2023*</b>	<b>436,753</b>		<b>138,747</b>	-	-	-	<b>138,747</b>	<b>4,4</b>
Total comprehensive income	-		-	-	-	-	-	5
<b>Balance at 31 March 2024*</b>	<b>436,753</b>		<b>138,747</b>	-	-	-	<b>138,747</b>	<b>5,0</b>
Recognition of non-controlling interest**	-	-	(12,315)	(2,526)	-	-	<b>(14,841)</b>	(1,1)
Recognition of PLC net assets at acquisition date **	-	-	-	223,679	-	-	<b>223,679</b>	
Issue of shares for acquisition of subsidiary (Note 9)	-	-	-	(6,114,547)	6,114,547	-	-	
Recapitalisation on reverse takeover**	104,542	256,990	(126,432)	(235,164)	-	-	<b>(361,596)</b>	
Share-based payment charge**	-	-	-	1,344,441	-	-	<b>1,344,441</b>	
Exchange differences relating to translation of foreign currency subsidiary	-	-	-	-	-	3,200	<b>3,200</b>	
Loss for the period	-	-	-	-	-	-	-	(4,1)
<b>Balance at 30 September 2024</b>	<b>541,295</b>	<b>256,990</b>	<b>-</b>	<b>(4,784,117)</b>	<b>6,114,547</b>	<b>3,200</b>	<b>1,333,630</b>	<b>4,4</b>

\* The share capital of the comparatives has been restated to reflect the nominal value per share of the legal parent, MOH Nippon.

\*\*See note 5 for further details on the movement in reserves for the reverse acquisition transaction.

**CONSOLIDATED CASH FLOW STATEMENT**

For the six months ended 30 September 2024

	Six months to 30 September 2024	Six months to 30 September 2023	Year ended 31 March 2024
	Unaudited JPY '000	Unaudited JPY '000	Unaudited JPY '000

Cash flows from operating activities

Profit for the period	235,105	2,156,371	3,173,694
Adjustments for:			
Finance income	(7,726)	-	-
Depreciation and amortization	17,195	9,792	18,828
Share based payments	1,344,441	-	-
Lease finance charge	1,215	272	501
Tax payments	(681,068)	(664,356)	(1,214,945)
<b>Operating cash flow before working capital movements</b>	<b>909,162</b>	<b>1,502,079</b>	<b>1,978,078</b>
Decrease/(increase) in trade and other receivables	504,452	(149,721)	(599,018)
(Increase)/decrease in amounts due from related parties	(8,333,218)	33,855	1,692,928
(Decrease)/increase in trade and other payables (excluding share issue costs)	(1,195,615)	761,136	1,260,958
Increase/(decrease) in amounts due to related parties	1,210,096	(376,443)	2,085,950
<b>Net cash flows from operating activities</b>	<b>(6,905,123)</b>	<b>1,770,906</b>	<b>6,418,896</b>
<b>Cash flows from investing activities</b>			
Guarantee deposits	300,000	(94)	500,100
Purchase of property, plant and equipment	(1,415)	(2,525)	(17,420)
ROU asset/liability	(17,153)	(8,613)	(405)
Cash acquired on reverse acquisition	252,529	-	-
<b>Net cash inflows from investing activities</b>	<b>533,961</b>	<b>(11,232)</b>	<b>482,275</b>
<b>Cash flows from financing activities</b>			
Interest received	7,726	-	-
<b>Net cash inflows from financing activities</b>	<b>7,726</b>	<b>-</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,363,436)</b>	<b>1,759,674</b>	<b>6,901,171</b>
Effect of foreign exchange differences	3,200		
Cash and cash equivalents at beginning of period	7,250,522	349,351	349,351
<b>Cash and cash equivalents at end of period</b>	<b>890,286</b>	<b>2,109,025</b>	<b>7,250,522</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

For the six-months ended 30 September 2024

### 1. About MOH Nippon Plc

MOH Nippon Plc, formerly Bowen Fintech Plc, is a public limited company incorporated in England and Wales and domiciled in the United Kingdom (company number: 13349097). It is a public company listed on the Official List of the Financial Conduct Authority and which is admitted to trading on the Main Market for listed securities of the London Stock Exchange. The registered address is 71-75 Shelton Street, Covent Garden, London, United Kingdom, WC2H 9JQ.

In the period up to 19 August 2024, the activity of the Company was the pursuit of opportunities for investment in the technology innovation market.

On 19 August 2024, the Company completed the acquisition of MOH through the issuing of 229,779,093 new ordinary shares.

These consolidated interim financial statements ("interim financial statements") as at and for the six months ended 30 September 2024 comprise the Company and its subsidiary (together referred to as the "Group").

The companies in the Group at 30 September 2024 are:

Entity	Shareholding
MOH Nippon Plc (formerly Bowen Fintech Plc)	
Minnadeooyasan-Hanbai Co. Ltd	97.41% subsidiary of MOH Nippon Plc

### 2. Basis of preparation

These interim financial statements and accompanying notes have neither been audited nor reviewed by the auditor, do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006 and do not include all the information and disclosures required in annual statutory financial statements. They should be read in conjunction with the Company's Annual Report and Accounts for the year ended 30 April 2024, which are available on the Company's website [www.mohnippon.com](http://www.mohnippon.com). Those statutory accounts were approved by the Board of Directors on 22 August 2024 and have been filed with Companies House. The report of the auditors in those accounts was unqualified.

The comparative interim information for Minnadeooyasan-Hanbai Co. is available from the Bowen Fintech Plc Prospectus dated 31 July 2024 (which is available on the Group's website). Detailed financial information for MOH can be found at [www.minnadeooyasan.co.jp](http://www.minnadeooyasan.co.jp). Although the accounts for the year ended 31 March 2024 were audited, this is the first set of consolidated accounts being prepared after the reverse acquisition and some comparative balances were restated. Hence, the accounts for comparatives have been shown as 'Unaudited'.

These interim financial statements were approved by the Board of Directors on 20 December 2024.

### 3. Accounting policies

The financial statements are presented in Japanese Yen which is the functional currency of the operating company MOH and all values are rounded to thousands of Japanese Yen (JPY).

Details of significant accounting policies are set out below.

#### Reverse Takeover of Bowen Fintech Plc and creation of the MOH Nippon Plc group of companies

On 19 August 2024, the Company, then named Bowen Fintech Plc, became the legal parent of Minnadeooyasan-Hanbai Co. Ltd. These interim financial statements are presented as proforma to present the substance of a reverse takeover transaction.

Bowen Fintech Plc was renamed MOH Nippon Plc.

The results for the six months ended, and as at 30 September 2024, are those of Minnadeooyasan-Hanbai Co. Ltd from 1 April 2024 to 30 September 2024 with the inclusion of the Bowen Fintech Plc at the acquisition date of 19 August 2024 through to 30 September 2024.

The comparative results for the six months ended, and as at 30 September 2023, and also for, and as at 31 March 2024, represent the position of MOH prior to the reverse acquisition.

This transaction is to be deemed outside the scope of IFRS 3 (Revised 2008) and not considered a business combination because the Directors have made a judgement that, prior to the transaction, Bowen Fintech Plc was not a business under the definition of IFRS 3 Appendix A and the application guidance in IFRS 3.B7-B12 due to that Company being a company that had no processes or capability for outputs (IFRS 3.B7). On this basis, the Directors have developed an accounting policy for this transaction, applying the principles set out in IAS 8.10-12, in that the policy adopted is:

- relevant to the users of the financial information;
- more representative of the financial position;
- performance and cash flows of the Group;
- reflects the economic substance of the transaction, not merely the legal form; and
- free from bias, prudent and complete in all material aspects.

The accounting policy adopted by the Directors applies the principles of IFRS 3 in identifying the *accounting acquirer* (Minnadeooyasan-Hanbai Co. Ltd) and the presentation of the consolidated financial statements of the *legal acquirer* (Bowen Fintech Plc) as a continuation of the *accounting acquirer's* financial statements (Minnadeooyasan-Hanbai Co. Ltd).

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This policy reflects the commercial substance of this transaction as:

- the original majority shareholders of the Minnadeooyasan-Hanbai Co. Ltd (KBC) is the most significant shareholder after the business combination and readmission to the Official List of the Financial Conduct Authority and to trading on the Main Market for listed securities of the London Stock Exchange ("Readmission"), owning 80.69 per cent. of the issued share capital; and
- the executive management team of MOH became the executive management of MOH Nippon Plc.

Accordingly, the following accounting treatment and terminology has been applied in respect of the reverse acquisition:

- the assets and liabilities of the legal subsidiary Minnadeooyasan-Hanbai Co. Ltd are recognised and measured in the Group financial statements at the pre-combination carrying amounts, without remeasurement to fair value;
- the retained earnings and other equity balances recognised in the Group financial statements reflect the retained earnings and other equity balances of the Minnadeooyasan-Hanbai Co. Ltd immediately before the business combination; and
- the results of the period from 1 April 2024 to 19 August 2024 are those of the Minnadeooyasan-Hanbai Co. Ltd only.

However, in the Group interim financial statements:

- the equity structure presented, reflects the equity structure of the legal parent (Bowen Fintech Plc), including the equity instruments issued under the share-for-share exchange to effect the business combination; and
- the cost of the combination has been determined from the perspective of Minnadeooyasan-Hanbai Co. Ltd.

Transaction costs of equity transactions relating to the issue and Readmission of the Company's ordinary shares, are accounted for as a deduction from equity where they relate to the issue of new ordinary shares, and listing costs are charged to the consolidated statement of comprehensive income. See note 5 for further explanation.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiary undertaking). Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies in line with those of the Group. All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests are measured initially at their proportionate share of the legal acquiree's identifiable net assets at the date of acquisition.

#### **Going concern**

These consolidated unaudited interim financial statements have been prepared on a going concern basis, which assumes that the Group will continue in operational existence for the foreseeable future.

In assessing whether the going concern assumption is appropriate, the Directors have taken into account all relevant information about the current and future position of the Group, including the current level of resources.

At 30 September 2024 the Group had JPY 890 million of cash and net assets of JPY 6,703 million.

Having prepared budgets and cash flow forecasts covering the going concern period which have been stress tested,

the Directors believe the Group has sufficient resources to meet its obligations for a period of at least 12 months from the date of approval of these financial statements.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having prepared cash flow forecasts for the coming 12 months. The financial statements do not reflect any adjustments that would be required if they were not prepared under a going concern basis.

#### **Revenue and cost of sales recognition**

Revenue is recognised in accordance with the requirements of IFRS 15 'Revenue from Contracts with Customers'.

MOH recognises revenue at the amount to which it expects to be entitled when control of the real estate or services is transferred to its customers. Control is generally transferred when MOH has a present right to payment and title and the significant risks and rewards of ownership of products or services are transferred to its customers.

MOH's main business activity is operating as a funding platform that facilitates and arranges real estate crowdfunding in Japan. MOH's revenue consists of fundraising commission fee and income from real estate joint development. For the fundraising commission fee, control is transferred when customers sign the agreement, and funds are subsequently transferred by the customers. For revenue from real estate joint development, control is transferred on the effective date of the transaction contract for real estate. Payments for fundraising commission fee and real estate joint development business are collected within a short period following the transfer of control or the commencement of the delivery of services, as applicable.

Cost of sales related to delivered real estate, including land development costs, and building construction costs are recognised as cost of sales as incurred.

#### **Financial instruments**

Financial assets and liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group's financial instruments comprise cash, trade and other receivables, trade and other payables, and lease liabilities.

##### *Trade and other receivables*

Trade and other receivables are initially measured at fair value, net of direct transaction costs and subsequently measured at amortised cost or fair value, depending on the classification of the financial assets.

The cost is reduced by impairment losses. Any interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The Group will write-off financial assets, either in their entirety or a portion thereof, if there is no reasonable expectation of its recovery. A write-off constitutes a derecognition of a financial asset.

##### *Cash and cash equivalents*

The Group manages short-term liquidity through the holding of cash. Only deposits that are readily convertible into cash with maturities of three months or less from inception, with no penalty of lost interest, which are subject to an insignificant risk of changes in value, are shown as cash and cash equivalents.

##### *Impairment of financial assets*

An impairment loss is recognised for the expected credit losses on trade receivables and other financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both. For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort.

##### *Financial liabilities and equity*

Financial liabilities are contractual obligations that requires an entity to deliver cash, another financial asset, or

exchange financial instruments under potentially unfavourable conditions.

#### *Trade and other payables*

Trade and other payables are initially measured at fair value, net of direct transaction costs and subsequently measured at amortised cost.

#### **Equity**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at fair value on initial recognition net of transaction costs.

Equity comprises the following:

- **Called up share capital** represents the nominal value of the equity shares.
- **Merger Relief Reserve** is a statutory, non-distributable reserve arising when conditions set out in section 612 of the Companies Act 2006 occur and relate to the share-premium from shares issued to acquire Minnadeooyasan-Hanbai Co. Ltd.
- **Retained earnings/ losses** represents accumulated net gains and losses from incorporation recognised in the Statement of Comprehensive Income.
- **Reverse Acquisition Reserve** includes the accumulated losses incurred prior to the reverse acquisition and the share capital and share premium of Bowen Fintech Plc (renamed MOH Nippon Plc) at acquisition; the value of the shares issued to acquire all of the share capital of Minnadeooyasan-Hanbai Co. Ltd; as well as the reverse acquisition share-based payment expense.
- **Non-controlling Interest** represents the accumulated net gains and losses of Minnadeooyasan-Hanbai Co. Ltd. attributable to the minority shareholders.

#### **Right of use leases**

##### *Right of use assets*

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

##### *Depreciation of Right Of Use Assets*

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. Term used for the reporting period, is as below-

- Leasehold property - 3 to 9 years
- Leased plant and equipment - over 5 to 6 years

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

##### *Lease liabilities*

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion

of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period.

#### *Short-term leases and leases of low-value assets*

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (of less than 12 months) (including IT equipment). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **Property, plant and equipment**

#### *Recognition and measurement*

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

#### *Depreciation*

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

- Buildings - 47 years
- Plant and equipment - 10 years
- Furniture and fixtures - 3 to 15 years

Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is based on the present value of the future cash flows relating to the asset and is determined over periods which are deemed to appropriately reflect the minimum expected period that the cash generating unit will operate for.

### **4. Use of judgements and estimates**

In preparing the interim financial statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, expenses, shareholders' equity and reserves. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the interim financial statements:

#### **Reverse Acquisition Accounting**

The MOH Nippon Plc Group of companies was formed by Minnadeooyasan-Hanbai Co. Ltd reverse-acquiring Bowen Fintech Plc (a "reverse takeover") on 19 August 2024. Bowen Fintech Plc was then renamed MOH Nippon Plc. The board used judgment in applying Reverse Acquisition Accounting principles and used significant estimates and assumptions as to the share price to value the consideration shares issued by Bowen Fintech Plc to the owners of Minnadeooyasan-Hanbai Co. Ltd. Further details are in note 5.

## 5. Reverse Acquisition of Minnadeooyasan-Hanbai Co. Ltd

On 19 August 2024, Bowen Fintech Plc (subsequently renamed MOH Nippon Plc) acquired through a share for share exchange, 97.41% of the share capital of Minnadeooyasan-Hanbai Co. Ltd, whose primary business activity revolves around serving as a funding platform that facilitates and arranges real estate crowdfunding activities in Japan.

Although the transaction resulted in MOH becoming a subsidiary of the Company, the transaction constitutes a *reverse acquisition*, as the previous shareholders of Minnadeooyasan-Hanbai Co. Ltd own a substantial majority of the ordinary shares of the Company and the executive management of Minnadeooyasan-Hanbai Co. Ltd became the executive management of Bowen Fintech Plc (renamed MOH Nippon Plc).

In substance, the shareholders of Minnadeooyasan-Hanbai Co. Ltd acquired a controlling interest in Bowen Fintech Plc and the transaction has therefore been accounted for as a reverse acquisition. As Bowen Fintech Plc's activities prior to the acquisition were purely the maintenance of its listing, managing cash payments to suppliers towards completion of the reverse acquisition and satisfying filing obligations, it did not meet the definition of a business in accordance with IFRS 3.

Accordingly, this reverse acquisition does not constitute a business combination and was accounted for in accordance with IFRS 2 "Share-based Payments" and associated IFRIC guidance.

Although, the reverse acquisition is not a business combination, the Company has become a legal parent and is required to apply IFRS 10 and prepare consolidated financial statements. The Directors have prepared these financial statements using the reverse acquisition methodology, but rather than recognising goodwill, the difference between the equity value given up by the Minnadeooyasan-Hanbai Co. Ltd's shareholders and the share of the fair value of net assets gained by the Minnadeooyasan-Hanbai Co. Ltd shareholders is charged to the statement of comprehensive income as a cost of listing on reverse acquisition.

In accordance with reverse acquisition accounting principles, these consolidated financial statements represent a continuation of the consolidated statements of Minnadeooyasan-Hanbai Co. Ltd and include:

- the assets and liabilities of Minnadeooyasan-Hanbai Co. Ltd at their pre- acquisition carrying value amounts and the results for the periods presented; and
- the assets and liabilities of the Company as at 19 August 2024 and its results from the date of the reverse acquisition (19 August 2024) to 30 September 2024.

On 19 August 2024, Bowen Fintech Plc (renamed MOH Nippon Plc) issued 229,779,093 ordinary shares to acquire 97.41% of the share capital of Minnadeooyasan-Hanbai Co. Ltd at a deemed issue price of £0.15 per share.

On consolidation and presentation of the Group's financial position, performance and cash flows, Minnadeooyasan-Hanbai Co. Ltd, was treated as the accounting acquirer, and the legal parent company Bowen Fintech Plc (renamed MOH Nippon Plc), was treated as the accounting acquiree.

The fair value of the ordinary shares deemed to have been issued by Minnadeooyasan-Hanbai Co. Ltd was calculated at JPY 1,568 million (£8.25 million) based on an assessment of the purchase consideration for a 100% holding of Bowen Fintech Plc (renamed MOH Nippon Plc) on 19 August 2024.

The fair value of the net assets of Bowen Fintech Plc (renamed MOH Nippon Plc) at acquisition was as follows:

	JPY
'000s	
Cash and equivalents	252,529
Other assets	11,235
Accounts payable and other liabilities	(40,084)
<b>Net assets</b>	<b>223,680</b>

The difference between the deemed cost JPY 1,568 million and the fair value of the net assets assumed per above of JPY 223.68 million resulted in JPY 1,344 million being expensed to the income statement with a corresponding credit to the reverse acquisition reserve in accordance with IFRS 2, Share Based Payments, reflecting the economic cost to

Minnadeooyasan-Hanbai Co. Ltd's shareholders of Company's restricted entities



Minnadeooyasan-Hanbai Co. Ltd shareholders or forming a quoted entity.

The professional fees incurred by the Group for the reverse acquisition transaction, in the period were JPY 83 million, and they were expensed to the income statement.

The *Reverse Acquisition Reserve* which arose from the reverse takeover is made up as follows:

	Note	Reverse Acquisition Reserve JPY '000s
Pre-acquisition total net assets of Bowen Fintech Plc	1	223,680
Investment in Minnadeooyasan-Hanbai Co. Ltd Charge	2	(6,551,300)
Reverse acquisition expense	3	1,344,441
Recapitalisation of Bowen Fintech share capital at acquisition, to share capital of MOH Nippon Plc	4	(104,541)
Recapitalisation of Bowen Fintech share premium at acquisition, to Share premium	5	(256,990)
Recapitalisation of ordinary share capital of MOH less Non-controlling interest	6	94,975
Recapitalisation of preference share capital of MOH less Non-controlling interest	7	2,435
Recapitalisation of other components of equity of MOH less Non-controlling interest	8	463,183
		<b>(4,784,117)</b>

1. Recognition of pre-acquisition equity of Bowen Fintech Plc (renamed as MOH Nippon Plc) as at 19 August 2024.
2. The value of the ordinary shares issued by the Company in exchange for 97.41% share capital of Minnadeooyasan-Hanbai Co. Ltd.
3. The reverse acquisition expense represents the difference between the value of the equity issued by the Company, and the deemed consideration given by Minnadeooyasan-Hanbai Co. Ltd to acquire the Company.
4. Recapitalisation of share capital of Bowen Fintech Plc (renamed as MOH Nippon Plc), before the issue of new ordinary shares- 55,000,000 ordinary shares @ £0.01 per share, equivalent to JPY 104.541 million.
5. Recapitalisation of share premium of Bowen Fintech Plc (renamed as MOH Nippon Plc), before the issue of new ordinary shares- £1,352,043, equivalent to JPY 256.990 million.
6. Recapitalisation of ordinary share capital of Minnadeooyasan-Hanbai Co. Ltd, excluding the share of non-controlling interest.
7. Recapitalisation of preference share capital of Minnadeooyasan-Hanbai Co. Ltd, excluding the share of non-controlling interest.
8. Recapitalisation of other components of equity of Minnadeooyasan-Hanbai Co. Ltd, excluding the share of non-controlling interest.

## 6. Revenue and cost of sales

The Group recorded revenue in the 6 months ended 30 September 2024 of JPY 4,009 million (6 months ended 30 September 2023: JPY 4,930 million; year ended 31 March 2024: JPY 11,107 million). All revenue was generated in Japan.

	Six months to 30 September 2024	Six months to 30 September 2023	Year ended 31 March 2024
	Unaudited JPY '000	Unaudited JPY '000	Unaudited JPY '000
<b>Revenues</b>			
<i>Service over time</i>			
Revenues from commission	1,909,091	3,113,571	7,404,500
<i>Service at a point in time</i>			
Revenues from real estate business JV	2,100,000	1,816,250	3,702,250
<b>Total revenue</b>	<b>4,009,091</b>	<b>4,929,821</b>	<b>11,106,750</b>

<b>Cost of revenues</b>			
Purchases-Real estate business	(1,800,000)	(30,330)	(2,647,845)
<b>Total COS</b>	<b>(1,800,000)</b>	<b>(30,330)</b>	<b>(2,647,845)</b>
<hr/>			
<b>Gross Profit</b>	<b>2,209,091</b>	<b>4,899,491</b>	<b>8,458,905</b>

## 7. (Loss)/Earnings per share

	Six months to 30 September 2024	Six months to 30 September 2023	Year ended 31 March 2024
	Unaudited	Unaudited	Unaudited
	JPY '000	JPY '000	JPY '000
(Loss)/ Income after tax attributable to equity holders	(470,197)	1,492,015	2,076,806
Basic weighted average number of common shares outstanding	242,703	327,945	327,945
Diluted weighted average number of common shares outstanding	242,703	336,345	336,345
<hr/>			
Basic (loss)/earnings per share	(1.9373)	4.5496	6.3328
Diluted (loss)/earnings per share	(1.9373)	4.4360	6.1746

Basic earnings per share is calculated by dividing the loss/profit after tax attributable to the owners of the Parent company, by the weighted average number of ordinary shares in issue during the year. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all potential dilutive ordinary shares.

The calculation of earnings per share is based on the following earnings and number of ordinary shares.

In calculating the weighted average number of ordinary shares outstanding (the denominator of the earnings per share calculation) during the period in which the reverse acquisition occurs:

- The number of ordinary shares outstanding from the beginning of that period to the acquisition date shall be computed, on the basis of the weighted average number of ordinary shares of the legal acquiree (accounting acquirer) outstanding during the period *multiplied by the exchange ratio* established in the merger agreement; and
- The number of ordinary shares outstanding from the acquisition date to the end of that period shall be the actual number of ordinary shares of the legal acquirer (the accounting acquiree) outstanding during that period.

The basic earnings per share for each comparative period *before* the acquisition date presented in the consolidated financial statements following a reverse acquisition shall be calculated by dividing:

- the profit or loss of the legal acquiree attributable to ordinary shareholders in each of those periods by
- the legal acquiree's historical weighted average number of ordinary shares outstanding multiplied by the exchange ratio established in the acquisition agreement.

The weighted average number of ordinary shares for the purpose of calculating the basic and diluted measures is the same.

## 8. Other non-current assets

	As at 30 September 2024	As at 30 September 2023	As at 31 March 2024
	JPY '000	JPY '000	JPY '000
	Unaudited	Unaudited	Unaudited
Right of use assets	80,868	31,586	22,745
Software	2,895	6,390	3,876
Contribution	130	130	130
Guarantee deposits	1,002,163	1,802,357	1,302,163
Membership rights	8,875	8,875	8,875
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	<b>1,094,931</b>	<b>1,849,338</b>	<b>1,337,789</b>

## 9. Share capital

As at	Common Stock	Share Capital JPY '000
30 September 2023	229,779,093	436,753
31 March 2024	229,779,093	436,753
30 September 2024	284,779,093	541,295

## 10. Related party transactions

### TSIB (Toshi-Souken Invest Bank Inc)

TSIB is a wholly owned subsidiary of Kyosei Bank Co., Ltd who is the majority shareholder of the MOH Group.

Transactions entered into with TSIB, along with balances owed from and to the related party are as below-

	As at 30 September 2024 Unaudited JPY '000	As at 30 September 2023 Unaudited JPY '000	As at 31 March 2024 Unaudited JPY '000
<b>Transactions during the period</b>			
Commission income	1,909,091	3,113,571	7,404,500
Real estate sales	-	1,816,250	3,702,250
Guarantee deposit	-	-	1,000,000
Payments for real estate joint development	4,500,000	-	-
Reimbursed expenses	52,342	140,309	1,512,750
Loan	3,007,726	-	-
Capital loan	-	-	5,078,000
Total	9,469,159	5,070,130	18,697,500
<b>Balances outstanding at each period end</b>			
Balance owed by the related party	6,618,324	2,350,919	674,094
Balance owed to the related party	3,803,526	130,330	2,591,603

In September 2024, MOH disposed of the Soemon-cho project, a joint real estate development project in Osaka, Japan with TSIB to TSIF (both KBC group companies and therefore related parties), and generated a revenue of commission income from TSIB of JPY2.1 billion. A receivable of JPY1.9 billion is included in "Amounts due from related parties" at 30 September 2024.

In June 2024, MOH loaned JPY3 billion to TSIB at an interest rate of 1.59% per annum. TSIB repaid the loan with interest in August 2024. Interest income of JPY7.7 million was earned for the six months ended 30 September 2024.

In July 2024, MOH made a deposit of JPY1.5 billion to TSIB for the initial investment in a real estate development project with TSIB in Saipan. In August 2024, MOH made a deposit of JPY3 billion to TSIB for the Soemon-cho project in Osaka, Japan. These deposits of JPY4.5 billion are included in "Amounts due from related parties" at 30 September 2024.

Reimbursed expenses represent transactions between MOH and TSIB in relation to shared services.

### TSIF (Toshi-Souken Invest Fund Inc)

TSIF is a wholly owned subsidiary of TSIB, which is the subsidiary of Kyosei Bank Co., Ltd ("KBC") which is the majority shareholder of the MOH group of companies.

Transactions entered into with TSIF, along with balances owed from and to the related party are as below-

	As at 30 September 2024 JPY '000	As at 30 September 2023 JPY '000	As at 31 March 2024 JPY '000
<b>Transactions during the period</b>			
Real estate sales	2,100,000	-	-
Reimbursed expenses	338,478	333,439	746,259
	2,438,478	333,439	746,259

**Balances outstanding at each period end**

Balance owed by the related party	2,464,097	60,822	66,067
Balance owed to the related party	245	245	216

In September 2024, MOH disposed of the Soemon-cho project, a joint real estate development project in Osaka, Japan with TISB to TSIF, and generated a revenue for real estate sales of JPY2.1 billion. A receivable of JPY2.1 billion is included in "Amounts due from related parties" at 30 September 2024.

Reimbursed expenses represent transactions between MOH and TSIF in relation to shared services.

**KBC (Kyosei Bank Co., Ltd)**

Kyosei Bank Co., Ltd is the majority shareholder of the MOH group of companies.

Transactions entered into with KBC, along with balances owed from and to the related party are as below-

	As at 30 September 2024 JPY '000	As at 30 September 2023 JPY '000	As at 31 March 2024 JPY '000
<b>Transactions during the period</b>			
Reimbursed expenses	13,950	54,708	79,507
Loans borrowed	-	40,000	40,000
Capital loan	-	-	72,838
	13,950	94,708	192,345
<b>Balances outstanding at each period end</b>			
Balance owed by the related party	4,315	850	13,355
Balance owed to the related party	63	769	1,919

Reimbursed expenses represent transactions between MOH and KBC in relation to shared services.

**11. Commitments and Contingencies**

At 30 September 2024 the Group had no commitments and contingencies to report.

**12. Subsequent events**

On 30 September 2024, the Company announced a change of accounting reference date- The accounting reference period ending 30 April 2025 was shortened so as at to end on 31 March 2025.



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