

Miyoshi Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 198703979K)

**Unaudited Condensed Interim Financial Statements
For the Half Year Ended 28 February 2026 (“HY2026”)**

This announcement has been reviewed by the Company’s sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement has not been examined or approved by Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the 6-month financial period ended 28 February 2026**

	Note	6 months ended		Change %
		Feb-26 Unaudited \$'000	Feb-25 Unaudited \$'000	
Revenue	4	15,406	17,084	-9.82%
Other income	6	1,350	336	>100%
Raw materials, consumables used and changes in inventories		(8,646)	(9,900)	-12.67%
Employee benefit expenses		(4,226)	(4,277)	-1.19%
Depreciation and amortisation		(1,127)	(1,179)	-4.41%
Other expenses	6	(3,173)	(3,696)	-14.15%
Loss allowance for impairment of trade receivables		(1)	-	N.M.
Reversal of loss allowance for impairment of non-trade receivables		12	-	N.M.
Finance costs		(229)	(256)	-10.55%
Loss before income tax		(634)	(1,888)	-66.42%
Income tax expense	7	(49)	(58)	-15.52%
Loss for the financial period		(683)	(1,946)	-64.90%
Loss attributable to:				
Owners of the Company		(686)	(1,792)	-61.72%
Non-controlling interests		3	(154)	N.M.
Loss for the financial period		(683)	(1,946)	-64.90%
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		280	(820)	N.M.
<i>Items that will not reclassified subsequently to profit or loss</i>				
Actuarial loss on defined benefit plan, net of tax		(3)	-	N.M.
Exchange differences on translation of foreign operations		(16)	-	N.M.
Other comprehensive income/(loss) for the financial period, net of tax		261	(820)	N.M.
Total comprehensive loss for the financial period		(422)	(2,766)	-84.74%
Total comprehensive (loss) attributable to:				
Owners of the Company		(409)	(2,651)	-84.57%
Non-controlling interests		(13)	(115)	-88.70%
		(422)	(2,766)	-84.74%
(Loss) per share				
Basic and diluted (cents)	8	(0.06)	(0.15)	-60.00%

N.M.: Not meaningful

*Throughout this report, all figures are in Singapore Dollars and Singapore Cents, unless otherwise stated.

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		As at		As at	
		28-Feb-26 Unaudited \$'000	31-Aug-25 Audited \$'000	28-Feb-26 Unaudited \$'000	31-Aug-25 Audited \$'000
ASSETS					
Current assets					
		3,560	5,958	129	34
		8,178	9,963	4,603	3,429
		329	60	30	26
		3,716	3,541	2	2
		15,783	19,522	4,764	3,491
Assets classified as held for sale		-	539	-	-
Total current assets		15,783	20,061	4,764	3,491
Non-current assets					
Investments in subsidiaries		-	-	18,540	21,084
Financial assets at fair value through profit or loss ("FVTPL")	10	-	-	-	-
Property, plant and equipment	11	16,609	17,095	1,915	1,916
Investment properties	12	5,626	5,722	-	-
Deferred tax assets		63	63	-	-
Other receivables		188	161	-	-
Total non-current assets		22,486	23,041	20,455	23,000
Total assets		38,269	43,102	25,219	26,491
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		7,365	8,081	3,195	3,147
Current income tax payable		46	42	-	-
Lease liabilities		150	103	199	116
Bank borrowings	13	4,408	8,320	-	299
Total current liabilities		11,969	16,546	3,394	3,562
Non-current liabilities					
Lease liabilities		278	139	198	96
Bank borrowings	13	518	526	-	-
Other payables		233	223	5,404	5,425
Provisions		632	594	-	-
Deferred tax liabilities		901	917	320	325
Total non-current liabilities		2,562	2,399	5,922	5,846
Total liabilities		14,531	18,945	9,316	9,408
EQUITY					
Share capital	14	52,366	52,366	52,366	52,366
Treasury shares	15	(633)	(633)	(633)	(633)
Revaluations reserve		666	666	-	-
Other reserve		2,255	2,258	-	-
Currency translation reserve		(14,044)	(14,327)	(12,188)	(11,938)
Accumulated losses		(17,802)	(17,116)	(23,642)	(22,712)
Equity attributable to owners of the Company		22,808	23,214	15,903	17,083
Non-controlling interests		930	943	-	-
Total equity		23,738	24,157	15,903	17,083
Total liabilities and equity		38,269	43,102	25,219	26,491

C. Condensed interim statements of changes in equity

	Share capital \$'000	Treasury shares \$'000	Revaluation reserve \$'000	Other reserves \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group									
Balance as at 1 September 2025 (audited)	52,366	(633)	666	2,258	(14,327)	(17,116)	23,214	943	24,157
(Loss)/profit for the financial period	-	-	-	-	-	(686)	(686)	3	(683)
Other comprehensive income for the financial period:									
Actuarial loss on defined benefit plan	-	-	-	(3)	-	-	(3)	-	(3)
Foreign currency translation	-	-	-	-	283	-	283	(16)	267
	-	-	-	(3)	283	-	280	(16)	264
Total comprehensive (loss)/income for the financial period	-	-	-	(3)	283	(686)	(406)	(13)	(419)
Balance as at 28 February 2026 (unaudited)	52,366	(633)	666	2,255	(14,044)	(17,802)	22,808	930	23,738

	Share capital \$'000	Treasury shares \$'000	Revaluation reserve \$'000	Other reserves \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
The Group									
Balance as at 1 September 2024 (audited)	52,366	(633)	666	2,163	(13,986)	(14,750)	25,826	1,985	27,811
Loss for the financial period	-	-	-	-	-	(1,792)	(1,792)	(154)	(1,946)
Other comprehensive income for the financial period:									
Foreign currency translation	-	-	-	-	(708)	(151)	(859)	39	(820)
	-	-	-	-	(708)	(151)	(859)	39	(820)
Total other comprehensive loss for the financial period	-	-	-	-	(708)	(1,943)	(2,651)	(115)	(2,766)
Balance as at 28 February 2025 (unaudited)	52,366	(633)	666	2,163	(14,694)	(16,693)	23,175	1,870	25,045

The Company	Share capital \$'000	Treasury shares \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 September 2025 (audited)	52,366	(633)	(11,938)	(22,712)	17,083
Loss for the financial period	-	-	-	(930)	(930)
Other comprehensive income for the financial period					
Foreign currency translation	-	-	(250)	-	(250)
	-	-	(250)	-	(250)
Total comprehensive loss for the financial period	-	-	(250)	(930)	(1,180)
Balance as at 28 February 2026 (unaudited)	52,366	(633)	(12,188)	(23,642)	15,903

The Company	Share capital \$'000	Treasury shares \$'000	Currency translation reserve \$'000	Accumulated losses \$'000	Total equity \$'000
Balance as at 1 September 2024 (audited)	52,366	(633)	(11,640)	(21,753)	18,340
Profit for the financial period	-	-	-	2,183	2,183
Other comprehensive income for the financial period					
Foreign currency translation	-	-	1,245	-	1,245
	-	-	1,245	-	1,245
Total comprehensive income for the financial period	-	-	1,245	2,183	3,428
Balance as at 28 February 2025 (unaudited)	52,366	(633)	(10,395)	(19,570)	21,768

D. Condensed interim consolidated statements of cash flows

	6 months ended	
	Feb-26 Unaudited \$'000	Feb-25 Unaudited \$'000
Operating activities:		
Loss before income tax	(634)	(1,888)
Adjustments for:		
Depreciation of property, plant and equipment	1,127	1,179
Defined benefit plan expense	33	-
(Gain)/loss on disposal of plant and equipment	(8)	3
Gain on disposal and re-measurement of assets held for sale	(1,247)	-
Interest expense	229	256
Interest income	(1)	(2)
Loss allowance for impairment of trade receivables	1	-
Reversal of impairment of non-trade receivables	(12)	-
Property, plant and equipment written off	1	-
Unrealised currency translation differences	590	(771)
Operating cash flows before changes in working capital	79	319
Trade and other receivables	1,791	(1,444)
Prepayments	(268)	(144)
Inventories	(190)	113
Trade and other payables	(707)	3,031
Provisions	(14)	-
Cash generated from operations	691	1,875
Interest received	1	2
Income tax paid	(45)	(6)
Net cash generated from operating activities	647	1,871
Investing activities:		
Proceeds from disposal of assets held for sale	1,786	-
Proceeds from disposal of plant and equipment	86	226
Purchase of property, plant and equipment	(561)	(754)
Net cash generated from/(used in) investing activities	1,311	(528)
Financing activities:		
Repayment of bank borrowings	(3,697)	(3,054)
Interest paid on bank borrowings	(179)	(256)
Interest paid on lease liabilities	(89)	(45)
Principal repayment of lease liabilities	(50)	(88)
Net cash used in financing activities	(4,015)	(3,443)
Decrease in cash and cash equivalents	(2,057)	(2,100)
Effect of foreign exchange rate changes on cash and cash equivalents	(83)	70
Cash and cash equivalents at beginning of financial period/year	4,973	3,928
Cash and cash equivalents at end of financial period	2,833	1,898
Cash and cash equivalents as at end of financial period comprise the following:		
Cash and bank balances	3,560	3,713
Bank overdraft	(727)	(1,815)
Total	2,833	1,898

E. Notes to the condensed interim consolidated financial statements

1. Corporate information

Miyoshi Limited (the “**Company**”) is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the Catalist board of the SGX-ST. The Company’s registration number is 198703979K. Its principal place of business and registered office is 26 Boon Lay Way, #01-80, Singapore 609970. These condensed interim consolidated financial statements for the full year ended 31 August 2025 comprise the Company and its subsidiaries (collectively, the “**Group**”).

The principal activities of the Company are those of designing and manufacturing of mould and precision pressed parts and trading in related products, and commodities trading.

The principal activities of the Group include the following:

- (a) Investment holding and trading of machine
- (b) Metal stamping, fabrication of parts and components of machine tools
- (c) Metal stamping and plastic injection moulding
- (d) Metal stamping and assembly of electronic components
- (e) Rental income arising from investment properties
- (f) Industrial farming (in the process of preparing for restarting of the business)

2. Basis of preparation

The condensed interim financial statements for the 6 months ended 28 February 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 31 August 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar (“\$”). The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (“**functional currency**”). The Company’s functional currency is United States dollar. The financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar and all values are rounded to the nearest thousand (**\$’000**) except where otherwise indicated as the Company is listed on the SGX-ST, and management is of the opinion that the Singapore dollar is the currency which would best facilitate trading in its shares.

2.1. New and amended standards adopted by the Group

The Group has adopted all the applicable new and revised SFRS(I) and Interpretations of (“**SFRS(I) INTs**”) that are mandatory for the accounting periods beginning on or after 1 September 2025. The adoptions of these new standards, amendments to standards and interpretations did not result in any significant impact on the financial statements of the Group for the current and prior financial period reported on.

2.2. Use of judgements and estimates

The preparation of financial statements in conformity with SFRS(I)s requires management to make judgements, estimates and assumptions that affect the Group’s application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on management’s best knowledge of current events and actions, actual results may differ from those estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 August 2025.

2. Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Investment in Miyoshi International Philippines, Inc.

The Group determines that Miyoshi International Philippines, Inc. (“MIP”) is a subsidiary of the Group although the Group only holds a 40% equity interest in MIP. Due to the land ownership restriction in the Philippines, the remaining 60% equity interest are held in trust by employees on behalf of the Company. Management determined that the Group has the power to appoint and remove the board of directors of MIP that has the power to direct relevant activities of MIP. Management concluded that the Group has the practical ability to direct the relevant activities of MIP unilaterally and hence the Group has control over MIP.

(ii) Classification between investment properties and property, plant and equipment

In accordance with SFRS(I) 1-40 *Investment Property*, the Group has established certain criteria in making judgement on whether a property qualifies as an investment property. Investment property is a property held for capital appreciation or to earn rentals or both. Certain properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in production or supply of goods for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property. In addition, depending on the Group’s latest corporate strategies, from time to time, the management may change the usage of its landed properties between property, plant and equipment and investment properties.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

(i) Impairment loss on investments in subsidiaries and loans deemed as investment in subsidiaries

For those subsidiaries with indication of impairment, management determined the recoverable amount of the investment and loan deemed as investment based on fair value less costs of disposal with fair value estimated by reference to the subsidiaries’ adjusted net asset values.

(ii) Impairment of property, plant and equipment

The Group assesses whether there are any indicators of impairment for its property, plant and equipment at each reporting date. Property, plant and equipment are tested for impairment when there are indicators that the carrying amount may not be recoverable using the fair value less costs of disposal method.

(iii) Estimating expected credit loss allowance on trade receivables

The Group uses a provision matrix to calculate expected credit loss (“ECL”) for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group’s historical observed default rates. The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information.

At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

(iv) Net realisable value of inventories

In determining the net realisable value of the Group's and the Company's inventories, an estimation of the recoverable amount of inventories on hand is performed based on the most reliable evidence available at the time the estimates are made. This represents the value of the inventories which are expected to realise as estimated by the management. These estimates take into consideration the fluctuation of price or cost, or any inventories on hand that may not be realised, directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the financial year.

(v) Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged real estate valuation experts to assess fair value as at the financial year end. The fair value of investment properties is determined by independent real estate valuation experts using the market comparable approach.

3. Seasonal operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items

The Group is primarily engaged in four segments during HY2026, namely:

- Consumer Electronics – manufacture of metal semi-finished components for photocopiers, scanners and printers.
- Automotive – manufacturing of semi-finished metal components for motor vehicles.
- Data Storage – manufacturing of metal semi-finished components for hard disk drives and removable storage devices.
- Others – rental income arising from investment properties.

Management has determined the operating segments based on the reports reviewed by chief operating decisionmaker, who is the Chief Executive Officer. A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

The Group's segment assets include all operating assets used by a reportable segment and consist principally of property, plant and equipment, investment properties, inventories and operating receivables net of allowances and provisions. Segment liabilities include all operating liabilities and consist principally of trade and other payables, lease liabilities, and borrowings.

Revenue is analysed by the location of the customers.

Non-current assets excluding financial assets, at FVTPL, other receivables and deferred tax assets are analysed by the location of the assets.

4. Segment and revenue information (continued)

4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items (continued)

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
HY2026						
Revenue						
External sales	5,664	8,801	461	480	-	15,406
Results						
Segment results	(1,327)	815	(252)	360	-	(404)
Interest expense	-	-	-	-	(229)	(229)
Interest income	(1)	-	-	-	-	(1)
(Loss)/profit before income tax	(1,328)	815	(252)	360	(229)	(634)
Income tax expense						(49)
Loss after income tax						(683)
Reversal for impairment of:						
- Trade and other receivables, net	11	-	-	-	-	11
Depreciation and amortisation	(432)	(676)	(19)	-	-	(1,127)
Gain on disposal of property, plant and equipment	3	5	-	-	-	8
Gain on disposal and re-measurement of asset held for sale, net	1,247	-	-	-	-	1,247
Assets and liabilities						
Segment assets	12,001	18,648	976	6,644	-	38,269
Include:						
Additions to:						
- property, plant and equipment	200	331	19	11	-	561
- right-of-use assets	270	-	-	-	-	270
Segment liabilities	5,342	8,302	434	453	-	14,531

4. Segment and revenue information (continued)

4.1. Reportable segment revenue, profit or loss, assets and liabilities and other material items (continued)

	Consumer electronics \$'000	Automotive \$'000	Data storage \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
HY2025						
Revenue						
External sales	7,831	8,286	317	650	-	17,084
Results						
Segment results	(1,424)	(799)	109	480	-	(1,634)
Interest expense	(47)	(209)	-	-	-	(256)
Interest income	-	2	-	-	-	2
(Loss)/profit before income tax	(1,471)	(1,006)	109	480	-	(1,888)
Income tax expense						(58)
Loss after income tax						(1,946)
Loss on disposal of plant and equipment	-	(3)	-	-	-	(3)
Depreciation and amortisation	(496)	(677)	(6)	-	-	(1,179)
Assets and liabilities						
Segment assets	21,941	23,217	887	1,820	-	47,865
Include:						
Additions to:						
- Property, plant and equipment	302	452	-	-	-	754
Segment liabilities	10,504	11,114	425	871	-	22,914

4.2. Revenue

	The Group	
	HY2026 \$'000	HY2025 \$'000
Sales of goods	14,926	16,434
Others	480	650
Total	15,406	17,084

4.3. Disaggregation of revenue

	The Group	
	HY2026 \$'000	HY2025 \$'000
Types of goods		
Consumer electronics	5,664	7,831
Automotive	8,801	8,286
Data storage	461	317
Total	14,926	16,434

The revenue generated from the above sales of goods are recognised at point in time.

4. Segment and revenue information (continued)

4.4. Geographical segments

	The Group	
	HY2026 \$'000	HY2025 \$'000
Revenue		
Philippines	5,014	6,602
People's Republic of China	6,313	5,355
Thailand	1,572	1,633
Mexico	419	415
Malaysia	244	210
Singapore	306	316
Germany	1,332	1,317
Hungary	18	344
Others	188	892
Total	15,406	17,084

	The Group	
	As at 28-Feb-26 \$'000	As at 28-Feb-25 \$'000
Non-current assets		
Philippines	15,907	15,330
People's Republic of China	3,213	5,575
Thailand	929	971
Malaysia	271	-
Singapore	1,915	2,233
Total	22,235	24,109

5. Financial assets and financial liabilities

	The Group		The Company	
	As at 28-Feb-26 \$'000	As at 31-Aug-25 \$'000	As at 28-Feb-26 \$'000	As at 31-Aug-25 \$'000
<u>Financial assets</u>				
Cash and bank balances	3,560	5,958	129	34
Trade and other receivables (excluding advances and GST recoverable)	8,354	10,020	253	228
Amount owing by subsidiaries	-	-	4,350	3,201
Financial assets at amortised cost	11,914	15,978	4,732	3,463
<u>Financial liabilities</u>				
Trade and other payables (excluding advances received)	7,538	8,304	7,356	7,349
Amount owing to subsidiaries	-	-	1,243	1,223
Bank borrowings	4,926	8,846	-	299
Lease liabilities	428	242	397	212
Financial liabilities at amortised cost	12,892	17,392	8,996	9,083

6. Loss before taxation

6.1 Significant items

	The Group	
	HY2026	HY2025
	\$'000	\$'000
Other Income		
Gain on disposal of plant and equipment	8	-
Gain on disposal and re-measurement of assets held for sale, net	1,247	-
Government grants	2	-
Miscellaneous income	92	70
Interest income from bank deposits	1	2
Gain on foreign exchange, net	-	264
	1,350	336
Other Expenses		
Supplies and services	1,126	1,293
Utilities	694	913
Transportation and travelling	212	179
Office and sundry expenses	281	247
Repair and maintenance	108	141
Professional fees	220	331
Insurance	19	12
Loss on disposal of plant and equipment, net	-	3
Loss on foreign exchange, net	345	-
Others*	168	388
Other tax	-	189
	3,173	3,696

*Included \$22,000 relates to reversal of overstate lease expense on low-value leases

6.2 Related party transactions

	The Group	
	HY2026	HY2025
	\$'000	\$'000
Lease rental income	12	12
Lease rental expense	(50)	(50)
Interest expense on loan from director	-	(6)
Payment made on behalf by related party	(75)	-

The remuneration of Directors and other members of key management during the financial period was as follows:

	The Group	
	HY2026	HY2025
	\$'000	\$'000
Short-term benefits	507	536
Post-employment benefits	40	33
	547	569
Directors' remuneration		
- of the Company	272	296
- of the subsidiaries	140	107
	412	403

7. Income tax expense

	The Group	
	HY2026 \$'000	HY2025 \$'000
Current tax		
- Current financial period	12	2
- Withholding tax	37	56
Deferred tax		
- Current financial period	-	-
	<u>49</u>	<u>58</u>

8. (Loss) per share

	The Group	
	HY2026	HY2025
(Loss) per share (cents)		
- Basic	(0.06)	(0.15)
- Diluted	(0.06)	(0.15)
Weighted number of ordinary shares ('000) for the purpose of:		
- Basic EPS	1,160,493	1,160,493
- Diluted EPS	1,160,493	1,160,493

For the purpose of calculating earnings per share, the number of shares in issue during the period excludes treasury shares.

Diluted earnings per share is the same as the basic earnings per share for the respective periods reported because the Company did not have any potentially dilutive instruments during the respective financial periods.

9. Net asset value

	The Group		The Company	
	As at 28-Feb-26	As at 31-Aug-25	As at 28-Feb-26	As at 31-Aug-25
Net assets value attributable to owners of the Company per ordinary share (cents)	1.97	2.00	1.37	1.47

Net asset value per share is calculated based on share capital of 1,160,492,527 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 28 February 2026 and 31 August 2025 respectively.

10. Financial assets at FVTPL

	The Group and the Company	
	As at	As at
	28-Feb-26	31-Aug-25
	\$'000	\$'000

Unquoted equity shares, at fair value:

Balance as at the beginning and end of the financial year	-	-
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The financial assets at FVTPL refers to the Group's investment in 42.11% of the equity of Core Power (Fujian) New Energy Automobile Co., Ltd ("**Core Power**") in China.

11. Property, plant and equipment

During HY2026, the Group acquired assets amounting to \$561,000 (HY2025: \$754,000), entered into lease modification amounting to \$270,000 (HY2025: \$Nil), and disposed of assets, net of accumulated depreciation, amounting to \$78,000 (HY2025: \$229,000). The remaining decrease in carrying amounts of property, plant and equipment amounting to \$111,000 (HY2025: \$282,000) due to effects of movement in foreign exchange.

Depreciation decreased by \$0.05 million to \$1.13 million in HY2026 from \$1.18 million in HY2025.

Key assumptions used by the management for assessing the fair value less cost of disposal of the plant and equipment and motor vehicle included the selling price for similar plant and equipment, adjusted for age and adjusted costs of disposal.

There is no impairment for the Group's property, plant and equipment in HY2026 (HY2025: \$Nil).

12. Investment properties

The Group's investment properties consist of industrial properties held for long-term yields and/or capital appreciation and are not substantially occupied by the Group. They are mainly leased to third parties under operating leases.

	The Group	
	28-Feb-26	31-Aug-25
	\$'000	\$'000
Balance as at the beginning of the financial period	5,722	5,645
Net fair value gains recognised in profit or loss	-	256
Currency alignment	(96)	(179)
Balance as at the end of the financial period	5,626	5,722

The Group's investment properties were valued annually by certain external, independent and qualified professional valuation firms with experience in the location and category of the investment properties held by the Group. The valuations were derived at by using:

- (i) the sales comparison approach whereby sales prices of comparable properties in similar locations are adjusted for unobservable inputs such as tenure, age, size, design, and condition amongst other factors. The most significant unobservable input into this valuation approach is selling price per square meter.
- (ii) the cost approach which considers the value of a property or asset by evaluating the cost of acquiring or constructing a substitute property that provides equivalent utility. This method accounts for the possibility of constructing a similar property or one that can deliver the same level of utility without incurring undue costs or delays. The most significant unobservable input into this valuation approach is reproduction or replacement cost of the subject property or asset, adjusted for total (accrued) depreciation.

The valuation is based on the asset's highest and best use, which is in line with its actual use. The resulting fair value of investment property is considered level 3 recurring fair value measurement.

13. Borrowings

	The Group		The Company	
	As at 28-Feb-26 \$'000	As at 31-Aug-25 \$'000	As at 28-Feb-26 \$'000	As at 31-Aug-25 \$'000
Current				
Term loans				
- Secured	3,681	7,335	-	-
- Unsecured	-	-	-	-
	3,681	7,335	-	-
Bank overdraft				
- Secured	727	985	-	299
	4,408	8,320	-	299
Non-current				
Term loans				
- Secured	518	526	-	-
Total bank borrowings	4,926	8,846	-	299

Bank borrowings

The Group's secured borrowings comprise bank borrowings of the Company and its subsidiaries, Wuxi Miyoshi Precision Co., Ltd ("WMP") and Miyoshi Technologies Philippines, Inc. ("MTP"). The bank borrowings are secured against properties of the Group.

The bank overdraft is secured by legal mortgage of a property of the Company, legal mortgage of a property of a related party of the Company, and legal assignment of rental proceeds of all current and future rental income from the property of related party. The related party is a company in which the director of the Company and his wife have equity interest.

14. Share capital

	The Group and the Company			
	As at 28-Feb-26		As at 31-Aug-25	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid shares capital (excluding treasury shares)				
Balance as at the beginning and end of the financial period	1,176,851	52,366	1,176,851	52,366

There are no changes in the share capital of the Group and the Company during FY2026.

There were no outstanding share options or convertibles as at 28 February 2026, 31 August 2025 and 28 February 2025.

The Company did not have any subsidiary holdings as at the end of 28 February 2026, 31 August 2025 and 28 February 2025.

15. Treasury shares

	The Group and the Company			
	As at 28-Feb-26		As at 31-Aug-25	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Balance as at the beginning and end of the financial year	16,359	633	16,359	633

There were no sales, transfer, cancellation and/or use of treasury shares during HY2025.

	The Group and the Company	
	Number of shares ('000)	
	As at 28-Feb-26	As at 31-Aug-25
Total number of issued shares	1,176,851	1,176,851
Treasury shares	(16,359)	(16,359)
Total number of issued shares, excluding treasury shares	<u>1,160,492</u>	<u>1,160,492</u>

As at 28 February 2026, the Company held 16,358,600 (31 August 2025: 16,358,600) treasury shares which represented approximately 1.41% (31 August 2025: 1.41%) of the total issued shares (excluding treasury shares) comprising 1,160,492,527 (31 August 2025: 1,160,492,527) shares.

16. Subsequent events

There are no other known subsequent events which led to adjustment to this set of interim financial statements.

F. Other information required by Appendix 7C of the Catalyst Rules

1. Review

The condensed consolidated statement of financial position of Miyoshi Limited and its subsidiaries as at 28 February 2026 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the 6 months then ended and certain explanatory notes have not been audited or reviewed by the Company's auditors.

2. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

(a) Updates on the efforts taken to resolve each outstanding audit issue

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed

Not applicable. The latest audited financial statements for the financial year ended 31 August 2025 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

3. Review of performance of the Group

A. Revenue

Business Segment Revenue	HY2026 (\$'000)	HY2025 (\$'000)	Change %
Automotive	8,801	8,286	6.22%
Consumer electronics	5,664	7,831	-27.67%
Data storage	461	317	45.43%
Others	480	650	-26.15%
Total	15,406	17,084	-9.82%

HY2026 vs HY2025

Revenue for HY2026 decreased by \$1.69 million or 9.82% to \$15.41 million. The decrease in revenue was attributable to the decrease in Consumer Electronics segment due to weaker demand for consumer components mainly from the customers of the Group's subsidiary in Philippines. This is partially offset by the increase in demand for in Data Storage segment from customers of the Group's subsidiary in China.

B. Raw Materials, Consumables Used and Changes in Inventories

HY2026 vs HY2025

Raw materials and consumables used decreased by \$1.25 million or 12.67% in HY2025 to \$8.65 million in HY2026, mainly due to the decrease in revenue from the Consumer Electronics segment.

C. Other Income

HY2026 vs HY2025

Other income increased by \$1.01 million or more than 3 times from \$0.34 million in HY2025 to \$1.35 million in HY2026, mainly due to gain on disposal and re-remeasurement of assets held for sale amounting to \$1.25 million. This is partially offset by a decrease in foreign exchange which is recorded at loss in HY2026, compared to a gain of \$0.26 million in HY2025.

D. Employee Benefit Expenses

HY2026 vs HY2025

Employee benefit expenses remained stable compared to HY2025 as the Group continues its efforts to streamline its operations.

E. Other Expenses

HY2026 vs HY2025

Other expenses decreased by \$0.52 million or 14.15% from \$3.69 million in HY2025 to \$3.17 million in HY2026 mainly attributable to the Group's efforts to manage operating costs which resulted in lower utilities of \$0.22 million, other tax of \$0.19 million, supplies and services of \$0.17 million, other miscellaneous expenses of \$0.20 million and professional fees of \$0.11 million. The decrease is partially offset with the loss on foreign exchange of \$0.35 million.

F. Finance Costs

HY2026 vs HY2025

Finance costs decreased by \$0.03 million or 10.55% due to repayment of bank overdraft and settlement of unsecured term loan in HY2025.

G. Income Tax Expense

HY2026 vs HY2025

Income tax expense decreased by \$0.01 million mainly due to decrease in withholding tax incurred as a result of lower dividend declared and paid out by the Group's subsidiaries in China in HY2026 as compared to HY2025. However, the decrease is partially offset by the increase in the current tax incurred by the Group's subsidiaries in China as a result of increase in profit before tax as compared in HY2026.

H. Loss after Income Tax

HY2026 vs HY2025

As a result of the above, the Group incurred a loss after income tax of \$0.68 million in HY2026, an improvement of \$1.26 million as compared to a loss after income tax of \$1.96 million in HY2025.

I. Assets and Liabilities

Current assets decreased by \$4.28 million from \$20.06 million as at 31 August 2025 to \$15.78 million as at 28 February 2026. This was mainly due to the completion of the disposal of assets classified as held for sale of \$0.54 million, decrease in the cash and cash equivalents of \$2.40 million and decrease in trade and other receivables of \$1.79 million. Please refer to the "Cash and Cash Equivalents" section below for details on the movements in cash and cash equivalents during HY2026. The decrease in current assets is partially offset by the increase in prepayments of \$0.27 million in prepayments for machineries and equipment and inventories of \$0.18 million.

Current liabilities decreased by \$4.58 million from \$16.55 million as at 31 August 2025 to \$11.97 million as at 28 February 2026, largely attributable to decrease in the bank borrowing of \$3.91 million and trade and other payables of \$0.72 million, partially offset by the increase in lease liabilities of \$0.05 million.

Non-current assets decreased by \$0.55 million from \$23.04 million as at 31 August 2025 to \$22.49 million as at 28 February 2026 mainly due to the decrease in property, plant and equipment of \$0.49 million, as a result of increase in the accumulated depreciation where total of \$1.13 million depreciation expenses recognised in HY2026. The decrease in the property, plant and equipment was being partially offset by the addition of new assets of \$0.56 million and lease modifications of \$0.27 million.

Non-current liabilities increased by \$0.16 million from \$2.40 million as at 31 August 2025 to \$2.56 million as at 28 February 2026 mainly due to increase in lease liabilities of \$0.14 million.

J. Equity

Equity attributable to owners of the Company decreased by \$0.41 million from \$23.21 million as at 31 August 2025 to \$22.81 million as at 28 February 2026. The decrease was mainly due to the loss attributable to owners of \$0.69 million, partially offset by net currency translation gain of \$0.28 million.

K. Cash and Cash Equivalents

Cash and cash equivalents decreased by \$2.40 million from \$5.96 million as at 31 August 2025 to \$3.56 million as at 28 February 2026.

HY2026

Net cash generated from operating activities amounted to \$0.65 million during HY2026. This was due mainly to the net cash generated from operations of \$0.69 million, partially offset by the net income tax paid of \$0.04 million.

Net cash generated from investing activities amounted to \$1.31 million in HY2026. This was mainly due to the proceeds generated from the disposal of assets held for sale and plant and equipment amounting to \$1.87 million, partially offset by the cash outflow on purchase of plant and equipment of \$0.56 million.

Net cash used in financing activities amounted to \$4.01 million in HY2026 mainly due to repayment of existing bank borrowings of \$3.70 million, repayment of lease liabilities of \$0.05 million and interest on bank borrowings and lease liabilities of \$0.26 million.

4. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement had been previously disclosed to shareholders for the financial period under review.

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

As the business environment continues to face headwinds amid the uncertain global economic outlook due to the tariff imposed by the USA, war in Ukraine, Middle East crisis and increasing operating costs, the Group continues to maintain a cautious outlook in the next 12 months. The Group continues to focus on managing our core integrated engineering services ("IES") business and maintain cost discipline through improved operational efficiencies.

5. Dividend information

(a) Whether an interim (final) ordinary dividend has been declared

No

(b) (i) Amount per share (cents)

Not applicable

(ii) Previous corresponding period (cents)

Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) Date Payable

Not applicable

(e) Record date

Not applicable

6. If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

After deliberation, the Board has adopted a prudent approach to conserve cash amidst the current challenging business environment. As such, no dividend has been declared for HY2026.

7. Interested person transactions

The Company does not have a general mandate from its shareholders in relation to IPTs pursuant to Rule 920 of the Catalist Rules.

During HY2026, the Group entered into the following IPTs:

Name of interested person and nature of IPT	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules) (\$'000)	Aggregate value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than \$100,000) (\$'000)
Min Han Enterprise Pte Ltd ("Min Han Enterprise") (total)	Ms Pek Yuh Ping (Lim Yuh Ping) (" Ms Pek ") is the sole shareholder of Min Han.	62	Nil
- Lease rental expense charged to the Company	Ms Pek is the sister of Mr Thomas Pek Ee Perh (Non-Executive Director) and Mdm Pek Yee Chew (see details below) and a substantial shareholder of the Company.	50	Nil
- Lease rental income charged by Company		12	Nil
AA Holdings Sdn Bhd ("AA Holdings") (total)	Mdm Pek Yee Chew (" Mdm Pek ") has more than 30% in the shares of AA Holdings and Mr Sin Kwong Wah, Andrew (" Mr Andrew ") (Executive Director and CEO) has control over AA Holdings. AA Holdings is considered as an associate of Mdm Pek and Mr Andrew.	107	Nil
- Payment made on behalf of Miyoshi Precision Malaysia Sdn Bhd (" MPM ")		75	Nil
- Lease rental expense charged to MPM		Mr Andrew and Mdm Pek are husband and wife and controlling shareholders of the Company.	32

8. Confirmation by the Board pursuant to Rule 705(5) of the Catalist Rules

We, Sin Kwong Wah, Andrew and Pek Ee Perh, Thomas, being two directors of Miyoshi Limited (the “**Company**”), do hereby confirm on behalf of the directors of the Company (the “**Board**”) that, to the best of its knowledge, nothing has come to the attention of the Board, which may render the financial statements for HY2026 to be false or misleading in any material aspect.

9. Confirmation by the Board pursuant to Rule 720(1) of the Catalist Rules

The Company hereby confirms that it has procured undertakings from all its Directors and executive officer in the format set out in Appendix 7H under Rule 720(1) of the Catalist Rules.

10. Additional information required pursuant to Rule 706A of the Catalist Rules

During HY2026, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A of the Catalist Rules.

On Behalf of the Board

Sin Kwong Wah, Andrew
Executive Director and CEO
14 April 2026