



## **MIYOSHI LIMITED**

(Incorporated in the Republic of Singapore)  
Company Registration Number: 198703979K

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### **ACQUISITION OF PROPERTY**

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The Board of Directors (the “Board”) of Miyoshi Limited (the “Company”, together with its subsidiaries, the “Group”) wishes to announce that the Company had on 30 March 2016 exercised an option (the “**Option**”) granted by Acez Instruments (S) Pte Ltd (the “**Vendor**”) to acquire the property located at 28D Penjuru Close, #01-07 Singapore 609132 (the “**Property**”).

#### **Principal terms of the option**

Under the terms of the Option, the purchase price of the Property is S\$560,000 (the “**Purchase Consideration**”). The Purchase Consideration was arrived at on a “willing-buyer, willing-seller” basis after taking into account various commercial factors including the prevailing market conditions, the location of the Property and the comparison of recent transacted prices in the vicinity.

An option fee amounting to S\$5,600 (the “**Option Fee**”) had been paid by the Company to the Vendor. A further deposit amounting to S\$50,400 (being 10% of the Purchase Consideration less the Option Fee) (the “**Deposit**”) had been paid by the Company to the solicitors of the Vendor as stakeholders on the date of the exercise of the Option, pending completion of the acquisition (“**Completion**”).

The balance of the Purchase Consideration (the “Balance Purchase Consideration”) will be paid at Completion, which will take place within 12 weeks from the date of the exercise of the Option or earlier, subject to the relevant authorities’ approval. The Purchase Consideration will be funded by bank borrowings and internal resources.

#### **Rationale**

The Company intends to use the Property for its engineering and optoelectronics businesses. The existing property at 5 Second Chin Bee Road will be used for cold store and corporate office. In order not to subject itself to rental rates fluctuations in the market, the Board decided that it is in the best interest of the Company to acquire the Property for its own operational use.

### **Financial Effects**

The relative computed on the bases set out in Rule 1006 of the Listing Manual does not exceed 5%. Accordingly, the acquisition of Property constitutes a non-discloseable transaction as defined under Chapter 10 of the Listing Manual of the SGX-ST.

### **Financial effects of the acquisition**

The aforesaid acquisition is not expected to have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year ending 31 August 2016.

### **Interest of Directors and Controlling Shareholders**

None of the Directors or substantial shareholders of the Group has any interest, direct or indirect, in the acquisition of Property.

### **BY ORDER OF THE BOARD**

Andrew Sin Kwong Wah  
Chairman and CEO

30 March 2016