

RECEIPT OF COURT ORDER BY CORE POWER, AN INVESTMENT OF THE COMPANY

The board of directors (the “**Board**” or “**Directors**”) of Miyoshi Limited (the “**Company**” and together with its subsidiaries, the “**Group**”), wishes to announce that it has come to their attention that Core Power (Fujian) New Energy Automobile Co., Ltd (“**Core Power**”), a foreign company incorporated in the Republic of China in which the Group has invested in, had received the following court orders:

- (i) execution notice (执行通知书) issued by the People's Court of Yong'an City, Fujian Province (福建省永安市人民法院) dated 7 June 2022 against Core Power which requires Core Power to pay RMB13,595,415; and
- (ii) execution notice (执行通知书) issued by Fuzhou Intermediate People's Court of Fujian Province (福建省福州市中级人民法院) dated 5 July 2022 against Core Power which requires Core Power to pay RMB27,118,279; and
- (iii) execution notice (执行通知书) issued by the People's Court of Yong'an City, Fujian Province (福建省永安市人民法院) dated 5 July 2022 against Core Power which requires Core Power to pay RMB19,989,422.

The Company is currently in discussion with Core Power for more information and on the next course of action in respect of the abovementioned court orders.

The Company holds approximately 42% equity interest in Core Power. On 30 July 2020, the Company reclassified the investment in Core Power to a financial asset designated at fair value through profit or loss. The Board wishes to highlight that since 31 August 2020, the management of the Company has determined the fair value of the investment in Core Power to be \$Nil. Please refer to the basis for qualified opinion section of the Independent Auditor's Report as disclosed in the Company's Annual Report for the financial year ended 31 August 2021 for more information on the investment in Core Power. The Company does not have any directorship and board representation in Core Power and thus does not have any significant influence over Core Power and the Company is unable to participate in any decision making of Core Power.

The Company will make further announcements as and when there are material developments in this matter.

BY ORDER OF THE BOARD

Sin Kwong Wah, Andrew
Executive Director and CEO

17 July 2022

*This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the “**Sponsor**”) in accordance with Rule 226(2)(b) of the Catalist Rules. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**Exchange**”) and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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