

Miyoshi Limited

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

Condensed Interim Financial Statements For the Third Quarter and 9-Month Financial Period Ended 31 May 2023 ("3Q2023" and "9M2023" respectively)

In view of the qualified opinion issued by the Company's independent auditor, BDO LLP, for the latest audited consolidated financial statements for the financial years ended 31 August 2019 ("FY2019"), 31 August 2020 ("FY2020"), 31 August 2021 ("FY2021") and 31 August 2022 ("FY2022"), the Company is required by the Singapore Exchange Securities Trading Limited ("SGX-ST") to announce its quarterly financial statements pursuant to Rule 705(2) of the Catalist Rules.

This announcement has been reviewed by the Company's sponsor, RHB Bank Berhad, through its Singapore branch (the "**Sponsor**"). It has not been examined or approved by the SGX-ST and the SGX-ST 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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**A. Condensed interim consolidated statement of profit or loss and other comprehensive Income
For the third quarter and 9-month financial period ended 31 May 2023**

Note	The Group						
	3rd Quarter ended			9 months ended			
	May-23 \$'000	May-22 \$'000	Change %	May-23 \$'000	May-22 \$'000	Change %	
Revenue	4	10,036	11,505	-12.77%	33,551	36,760	-8.73%
Other income	6	754	654	15.29%	794	3,462	-77.07%
Raw materials, consumables used and changes in inventories		(5,805)	(7,748)	-25.08%	(19,853)	(22,950)	-13.49%
Employee benefit expenses		(2,212)	(2,357)	-6.15%	(6,634)	(7,417)	-10.56%
Depreciation and amortization expenses		(551)	(653)	-15.62%	(2,002)	(2,061)	-2.86%
Other expenses	6	(1,844)	(1,902)	-3.05%	(5,538)	(5,975)	-7.31%
Reversal of allowance on trade receivables		-	55	-	(11)	32	
Finance costs		(140)	(99)	41.41%	(388)	(301)	28.90%
(Loss)/Profit before income tax		238	(545)	>100%	(81)	1,550	>100%
Income tax expense	7	(142)	(28)	>100%	(172)	(28)	>100%
(Loss)/Profit for the period		96	(573)	>100%	(253)	1,522	>100%
(Loss)/Profit attributable to:							
Owners of the parent		136	(593)	>100%	(179)	1,496	>100%
Non-controlling interests		(40)	20	>100%	(74)	26	>100%
(Loss)/Profit for the period		96	(573)	>100%	(253)	1,522	>100%
Other comprehensive income							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(159)	(976)	-83.71%	(902)	(535)	-68.60%
Total comprehensive income for the period		(63)	(1,549)	-95.93%	(1,155)	987	>100%
Total comprehensive income attributable to:							
Owners of the parent		(46)	(1,532)	-97%	(1,087)	1,009	>100%
Non-controlling interests		(17)	(17)	-	(68)	(22)	>100%
		(63)	(1,549)	-96.19%	(1,155)	987	>100%
(Loss)/Earnings per share							
Basic and diluted (\$ cents)	9	0.02	(0.09)	>100%	(0.03)	0.23	>100%

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

B. Condensed interim statements of financial position

	Notes	The Group		The Company	
		As at		As at	
		31-May-23 \$'000	31-Aug-22 \$'000	31-May-23 \$'000	31-Aug-22 \$'000
ASSETS					
Current assets					
		5,512	3,010	52	93
		7,792	13,136	2,567	2,789
		237	99	57	65
		5,960	5,772	2	6
		19,501	22,017	2,678	2,953
Non-current assets					
		-	-	25,136	26,901
	11	-	-	-	-
	12	24,770	27,160	2,596	3,071
	13	6,111	6,319	-	-
	14	31	88	-	-
		81	73	-	-
		-	752	-	-
		30,993	34,392	27,732	29,972
		50,494	56,409	30,410	32,925
LIABILITIES AND EQUITY					
Current liabilities					
		5,787	12,666	6,081	5,419
		144	204	-	-
		153	161	143	156
	15	5,219	4,429	713	702
		11,303	17,460	6,937	6,277
Non-current liabilities					
		71	181	69	172
	15	6,460	4,417	829	1,399
		-	322	3,728	4,080
		708	660	-	-
		410	672	-	-
		7,649	6,252	4,626	5,651
		18,952	23,712	11,563	11,928
EQUITY					
	16	50,377	50,377	50,377	50,377
	17	(633)	(633)	(633)	(633)
		666	666	-	-
		1,679	1,719	-	-
		(12,685)	(12,010)	(11,055)	(10,411)
		(9,949)	(9,577)	(19,842)	(18,336)
		29,455	30,542	18,847	20,997
		2,087	2,155	-	-
		31,542	32,697	18,847	20,997
		50,494	56,409	30,410	32,925

C. Condensed interim statements of changes in equity

The Group	Share capital	Treasury shares	Revaluation reserve	Other reserve	Currency translation reserve	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2022	50,377	(633)	666	1,719	(12,010)	(9,577)	30,542	2,155	32,697
(Loss) for the period	-	-	-	-	-	(319)	(315)	(34)	(349)
Other comprehensive income for the period									
Foreign currency translation	-	-	-	6	(993)	261	(726)	(17)	(743)
Total comprehensive income for the period	-	-	-	6	(993)	(58)	(1,041)	(517)	(1,092)
Balance at 28 February 2023	50,377	(633)	666	1,725	(13,003)	(9,635)	29,501	2,104	31,605
Profit/(Loss) for the period	-	-	-	-	-	136	136	(40)	96
Other comprehensive income for the period									
Foreign currency translation	-	-	-	(46)	318	(450)	(182)	23	(159)
Total comprehensive income for the period	-	-	-	(46)	318	(314)	(46)	(17)	(63)
Balance at 31 May 2023	50,377	(633)	666	1,679	(12,685)	(9,949)	29,455	2,087	31,542

The Group	Share capital	Treasury shares	Revaluation reserve	Other reserve	Currency translation reserve	Accumulated losses	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2021	49,079	(633)	666	1,205	(10,866)	(9,514)	29,937	1,916	31,853
Profits for the period						2,089	2,089	6	2,095
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	449	-	449	(12)	437
Total comprehensive income for the period	-	-	-	-	449	2,089	2,538	(6)	2,532
Contributions by and distributions to owners									
Share placement	1,298	-	-	-	-	-	1,298	-	1,298
Total contributions by and distributions to owners	1,298	-	-	-	-	-	1,298	-	1,298
Balance at 28 February 2022	50,377	(633)	666	1,205	(10,417)	(7,425)	33,773	1,910	35,683
(Loss)/profit for the period	-	-	-	-	-	(593)	(593)	20	(573)
Other comprehensive income for the period									
Foreign currency translation	-	-	-	-	(911)	-	(911)	(65)	(976)
Total comprehensive income for the period	-	-	-	-	(911)	(593)	(1,504)	(45)	(1,549)
Transactions with owners of the parent recognized directly in equity									
Transfer to statutory reserve	-	-	-	264	-	(264)	-	-	-
Total transactions with owners of the parent recognized directly in equity	-	-	-	264	-	(264)	-	-	-
Balance at 31 May 2022	50,377	(633)	666	1,469	(11,328)	(8,282)	32,269	1,865	34,134

The Company

	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2022	50,377	(633)	(10,411)	(18,336)	20,997
Loss for the period	-	-	-	(1,075)	(1,075)
Other comprehensive income for the period					
Foreign currency translation	-	-	(765)	-	(765)
Total comprehensive income for the period	-	-	(765)	(1,075)	(1,840)
Balance at 28 February 2023	50,377	(633)	(11,176)	(19,411)	19,157
Loss for the period	-	-	-	(431)	(431)
Other comprehensive income for the period					
Foreign currency translation	-	-	121	-	121
Total comprehensive income for the period	-	-	121	(431)	(310)
Balance at 31 May 2023	50,377	(633)	(11,055)	(19,842)	18,847

The Company	Share capital	Treasury shares	Currency translation reserve	Accumulated losses	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 September 2021	49,079	(633)	(11,437)	(15,761)	21,248
Loss for the period	-	-	-	(1,106)	(1,106)
Other comprehensive income for the period					
Foreign currency translation	-	-	204	-	204
Total comprehensive income for the period	-	-	204	(1,106)	(902)
Contributions by and distributions to owners					
Share placement	1,298	-	-	-	1,298
Total contributions by and distributions to owners	1,298	-	-	-	1,298
Balance at 28 February 2022	50,377	(633)	(11,233)	(16,867)	21,644
Loss for the period	-	-	-	(515)	(515)
Other comprehensive income for the period					
Foreign currency translation	-	-	199	-	199
Total comprehensive income for the period	-	-	199	(515)	(316)
Balance at 31 May 2022	50,377	(633)	(11,034)	(17,382)	21,328

D. Condensed interim consolidated statements of cash flows

	The Group			
	3rd Quarter ended		9 months ended	
	May-23 \$'000	May-22 \$'000	May-23 \$'000	May-22 \$'000
Operating activities:				
(Loss)/Profit before income tax	238	(545)	(81)	1,550
Adjustments for:				
(Reversal of)/allowance on trade receivables	-	(55)	11	(32)
Depreciation and amortization expenses	551	653	2,002	2,061
Gain on disposal of assets held for sale	-	-	-	(1,357)
Interest expense	140	99	388	301
Interest income	(4)	(2)	(4)	(6)
Loss/(Gain) on disposal of plant and equipment	26	(6)	1	(93)
Reversal of inventory obsolescence	-	-	-	(62)
Unrealised exchange differences	428	(6)	(88)	(12)
Operating cash flows before changes in working capital	1,379	138	2,229	2,350
Trade and other receivables	151	2,742	6,025	832
Prepayment	(74)	3	(80)	(82)
Inventories	260	59	(187)	(240)
Trade and other payables	(1,905)	(1,157)	(7,371)	(1,050)
Cash generated from/(used in) operations	(189)	1,785	616	1,810
Interest paid	(140)	(99)	(388)	(301)
Interest received	4	2	4	6
Income tax paid	-	-	-	(6)
Net cash from/(used in) operating activities	(325)	1,688	232	1,509
Investing activities:				
Proceeds from disposal of plant and equipment	-	-	55	-
Purchase of plant and equipment	(307)	(235)	(438)	(1,381)
Proceeds from disposal of club membership	-	-	53	-
Net cash used in investing activities	(307)	(235)	(330)	(1,381)
Financing activities:				
Proceeds from bank borrowings	3,858	-	5,061	1,048
Proceeds from share placement	-	-	-	1,298
Repayment of bank borrowings	(497)	(518)	(1,321)	(1,497)
Interest paid on lease liabilities	(33)	(14)	(92)	(66)
Principal repayment of lease liabilities	(258)	(23)	(277)	(274)
Net cash from/(used in) financing activities	3,070	(555)	3,371	509
Increase in cash and cash equivalents	2,438	897	3,273	637
Effect of exchange rate changes on cash and cash equivalents	(704)	(678)	(771)	(550)
Cash and cash equivalents at beginning of period	3,778	2,912	3,010	3,045
Cash and cash equivalents at end of period	5,512	3,132	5,512	3,132
Cash and cash equivalents as at 31 May comprised of:				
Cash and bank balances	5,721	3,664	5,721	3,664
Bank overdraft	(209)	(377)	(209)	(377)
Restricted cash	-	(154)	-	(154)
Total	5,512	3,132	5,512	3,132

Cash and bank balances includes fixed deposit of a subsidiary. Restricted cash pertains to fixed deposits of a subsidiary pledged with bank as securities for banking facilities granted.

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. The condensed interim consolidated financial statements for the 9-months ended 31 May 2023 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) Commodities trading and rental income arising from investment properties

2. Basis of preparation

The condensed interim financial statements for the 9 months ended 31 May 2023 have been prepared in accordance with *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 2022.

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 Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) and Interpretations of (“**SFRS(I) INTs**”) that are mandatory for the accounting periods beginning on or after 1 September 2022. 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 2022.

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 impairment of investment in subsidiaries and loans deemed as investment in subsidiaries in cash generating unit (“CGU”), the management has applied expected credit losses model in accordance with SFRS (I) 9. Subsequently, management determined the recoverable amounts of investment in subsidiaries and loans deemed as investment in subsidiaries based on fair value less costs of disposal method using the adjusted net tangible assets, which approximate the fair value less costs of disposal based on the following key assumptions in accordance with SFRS(I) 1-36 as at end of the financial year.

<u>Category</u>	<u>Methods and assumptions</u>
Investment property	Independent professional valuation using the sales comparison method by making reference to market evidence of comparable properties in similar locations, adjusted for differences in key attributes.
Freehold and leasehold land	Sales comparison method by reference to the market evidence of recent transaction prices, adjusted for difference in size.
Buildings and improvements, and leasehold buildings	Cost approach reference to the replacement cost of each replaceable asset, adjusted for accrued depreciation.
Plant and equipment	Selling price for similar plant and equipment, adjusted for age.
Other assets and liabilities	The carrying amount of current assets and current liabilities approximate their fair values in view of the relative short-term maturity.

(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. Please refer to Note 12 to this announcement.

Basis of preparation (continued)

2.2. Use of judgements and estimates (continued)

(iii) Estimating expected credit loss allowance

Management estimates expected credit loss allowance using a forward-looking expected credit loss (“ECL”) model. On initial recognition of the financial asset, management determines the ECL rates by considering the profile of the customers, historical observed default rates and adjusts for forward looking information.

(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) Measurement of lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term. The management has determined the discount rate by reference to the respective lessee's incremental borrowing rate when the rate inherent in the lease is not readily determinable. The management obtains the relevant market interest rate after considering the applicable geographical location where the lessee operates as well as the term of the lease. Management considers its own credit spread information from its recent borrowings, industry data available as well as any security available in order to adjust the market interest rate obtained from similar economic environment, term and value of the lease.

(vi) Fair value of investment properties

The Group's investment properties are stated at fair value which is based on certain assumptions that are subject to uncertainty and might differ from the actual results. In making the judgement, consideration has been given to the assumptions that are mainly based on market conditions existing as at the end of the financial year. These estimates are regularly compared to actual market data. Please refer to Note 13 to this announcement.

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 as at 31 May 2023, namely:

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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive director who makes strategic decisions.

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 available-for-sale financial assets and deferred tax assets are analysed by the location of the assets.

Segment and revenue information (continued)

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

		Data storage \$'000	Consumer electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
3Q2023							
Revenue							
Total	segment	235	4,051	5,581	404	-	10,271
Inter-segment	revenue	-	200	-	35	-	235
Revenue	from external parties	235	3,851	5,581	369	-	10,036
Profit or (loss):							
(Allowance)/reversal for impairment of:							
-	Trade and other receivables	-	-	-	-	-	-
-	Loss on disposal of plant and equipment	-	(25)	(1)	-	-	(26)
(27)	Depreciation expenses	(27)	(24)	(500)	-	-	(551)
-	Interest expense	-	(50)	(90)	-	-	(140)
-	Interest income	-	1	3	-	-	4
(109)	Profit/(loss) before income tax	(109)	408	(451)	390	-	238
	Income tax expense						(142)
	Profit after income tax						96
Assets and liabilities							
	Additions to plant and equipment	9	135	163	-	-	307
	Segment assets	2,074	20,052	19,647	8,721	-	50,494
	Segment liabilities	495	10,681	4,639	835	2,302	18,952

Segment and revenue information (continued)

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

		Data storage \$'000	Consumer electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
3Q2022							
Revenue							
Total	segment	485	5,287	4,678	1,132	-	11,582
Inter-segment	revenue	-	16	-	61	-	77
Revenue	from	485	5,271	4,678	1,071	-	11,505
	external parties						
Profit or (loss):							
(Allowance) /reversal for impairment of:							
-	Trade and other receivables	-	21	34	-	-	55
-	Inventory obsolescence	-	-	-	-	-	-
-	Gain on disposal of plant and equipment	-	5	1	-	-	6
-	Gain on disposal of asset held for sales	-	-	-	-	-	-
(31)	Depreciation expenses	(31)	(275)	(347)	-	-	(653)
-	Interest expense	-	(56)	32	(74)	-	(99)
-	Interest income	-	-	2	-	-	2
(34)	(Loss)/profit before income tax	(34)	(67)	(785)	342	-	(545)
	Income tax expense						(28)
	Loss after income tax						(573)
Assets and liabilities							
	Additions to plant and equipment	1	86	148	-	-	235
	Segment assets	2,446	28,323	19,411	8,099	21	58,300
	Segment liabilities	587	14,534	5,418	282	3,345	24,166

Segment and revenue information (continued)

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

	Data storage \$'000	Consumer electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
9M2023						
Revenue						
Total segment revenue	918	14,301	16,628	2,446	-	34,293
Inter-segment revenue	-	573	14	155	-	742
Revenue from external parties	918	13,728	16,614	2,291	-	33,551
Profit or (loss):						
(Allowance) for impairment of:						
- Trade and other receivables	-	(8)	(3)	-	-	(11)
Loss on disposal of plant and equipment	-	(1)	-	-	-	(1)
Depreciation expenses	(86)	(554)	(1,362)	-	-	(2,002)
Interest expense	-	(114)	(273)	-	(1)	(388)
Interest income	-	1	3	-	-	4
Profit/(loss) before income tax	(65)	(449)	(740)	1,173	-	(81)
Income tax expense						(172)
Loss after income tax						(253)
Assets and liabilities						
Additions to plant and equipment	13	193	232	-	-	438
Segment assets	2,074	20,052	19,647	8,721	-	50,494
Segment liabilities	495	10,681	4,639	835	2,302	18,952

Segment and revenue information (continued)

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

		Data storage \$'000	Consumer electronics \$'000	Automotive \$'000	Others \$'000	Unallocated \$'000	Consolidated \$'000
9M2022							
Revenue							
Total segment revenue		1,853	17,348	16,159	1,952	-	37,312
Inter-segment revenue		-	370	-	182	-	552
Revenue from external parties		1,853	16,978	16,159	1,770	-	36,760
Profit or (loss):							
(Allowance)/reversal for impairment of:							
- Trade and other receivables		-	23	9	-	-	32
- Inventory obsolescence		-	62	-	-	-	62
Gain on disposal of plant and equipment		-	91	2	-	-	93
Gain on disposal of asset held for sale			1,357				1,357
Depreciation expenses		(101)	(942)	(1,018)	-	-	(2,061)
Interest expense		(1)	(183)	(43)	(74)	-	(301)
Interest income		-	3	3	-	-	6
(Loss)/profit before income tax		(222)	1,245	(423)	950	-	1,550
Income tax expense							(28)
Profit after income tax							1,522
Assets and liabilities							
Additions to plant and equipment		75	655	651	-	-	1,381
Segment assets		2,446	28,323	19,411	8,099	21	58,300
Segment liabilities		587	14,534	5,418	282	3,345	24,166

4.2 Revenue

	The Group			
	3Q2023 \$'000	3Q2022 \$'000	9M2023 \$'000	9M2022 \$'000
Sales of goods	9,667	10,434	31,260	34,990
Others	369	1,071	2,291	1,770
Total	10,036	11,505	33,551	36,760

4.3 Disaggregation of revenue

	The Group			
	3Q2023 \$'000	3Q2022 \$'000	9M2023 \$'000	9M2022 \$'000
Types of goods				
Consumer electronics	3,851	5,271	13,728	16,978
Automotive	5,581	4,678	16,614	16,159
Data storage	235	485	918	1,853
Total	9,667	10,434	31,260	34,990

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

4.4 Geographical segments

	The Group			
	3Q2023 \$'000	3Q2022 \$'000	9M2023 \$'000	9M2022 \$'000
Revenue				
Philippines	3,546	4,157	11,652	12,978
China	3,874	3,197	11,520	12,696
Thailand	1,278	1,149	4,005	3,690
Mexico	513	878	1,660	2,166
Hungary	208	283	555	655
Malaysia	210	291	1,091	1,005
Singapore	125	910	1,605	1,342
Germany	148	359	1,170	1,136
Others	134	282	293	1,093
Total	10,036	11,505	33,551	36,760

	The Group	
	9M2023 \$'000	9M2022 \$'000
Non-current assets		
Philippines	15,677	19,570
China	5,055	5,785
Thailand	3,024	3,269
Malaysia	2,930	3,610
Singapore	4,226	3,610
Total	30,912	35,844

5. Financial assets and financial liabilities

	The Group		The Company	
	31-May-23 \$'000	31-Aug-22 \$'000	31-May-23 \$'000	31-Aug-22 \$'000
Financial assets				
Cash and bank balances	5,512	3,010	52	93
Trade and other receivables (excluding advances and GST recoverable)	7,792	13,652	2,567	2,789
Financial assets at amortised cost	13,304	16,662	2,619	2,882
Financial liabilities				
Trade and other payables (excluding advances received)	5,787	12,988	9,809	9,499
Bank borrowings	11,679	8,846	1,542	2,101
Lease liabilities	224	342	212	328
Financial liabilities at amortised cost	17,690	22,176	11,563	11,928

6. (Loss)/Profit before taxation

6.1 Significant items

	The Group			
	3Q2023 \$'000	3Q2022 \$'000	9M2023 \$'000	9M2022 \$'000
Other Income				
Gain on disposal of asset held for sale	-	-	-	1,357
Reversal of impairment of trade and other receivables	-	-	-	-
Miscellaneous income	38	93	78	249
Gain on disposal of plant and equipment	-	6	-	93
Interest income	4	2	4	6
Insurance claim, net	712	-	712	1,216
Gain on foreign exchange, net	-	552	-	542
	754	653	794	3,462
Other Expenses				
Supplies and services	986	901	2,719	2,970
Utilities	410	367	1,072	1,106
Transportation and travelling	125	120	425	400
Office and sundry expenses	139	144	363	374
Repair and maintenance	5	77	167	250
Others	139	150	267	373
Professional fees	14	108	265	368
Allowance for impairment of trade and other receivables	-	-	11	-
Loss on disposal of plant and equipment	26	-	1	-
Loss on foreign exchange, net	-	-	183	-
Other tax	-	36	65	134
	1,844	1,902	5,538	5,975

6.2 Related party transactions

	The Group			
	3Q2023 \$'000	3Q2022 \$'000	9M2023 \$'000	9M2022 \$'000
Service income	-	-	1	1
Purchases	-	-	-	1
Lease rental	19	19	57	57

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

	The Group			
	3Q2023 \$'000	3Q2022 \$'000	9M2023 \$'000	9M2022 \$'000
Short-term benefits	235	261	743	789
Post-employment benefits	9	17	29	57
	244	278	772	846
Directors' remuneration				
- of the Company	110	158	335	517
- of the subsidiaries	42	42	126	126
	152	200	461	643

7. Income tax expense

	The Group			
	3Q2023 \$'000	3Q2022 \$'000	9M2023 \$'000	9M2022 \$'000
Current tax				
- Current financial year	142	28	172	28
- Under provision in prior year	-	-	-	-
- Withholding tax	-	-	-	-
Deferred tax				
- Current financial year	-	-	-	-
	142	28	172	28

8. Dividends

	The Group	
	9M2023	9M2022
Ordinary dividend paid:		
Final tax-exempt dividend	-	-
Interim tax-exempt dividend	-	-
	-	-

9. Earnings per share

	The Group			
	3Q2023	3Q2022	9M2023	9M2022
Earnings/(Loss) per share (\$ cents)				
- Basic	0.02	(0.09)	(0.03)	0.23
- Diluted	0.02	(0.09)	(0.03)	0.23
Weighted number of ordinary shares ('000) for the purpose of:				
- Basic EPS	663,138	663,138	663,138	639,517
- Diluted EPS	663,138	663,138	663,138	639,517

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.

10. Net asset value

	The Group		The Company	
	31-May-23	31-Aug-22	31-May-23	31-Aug-22
Net assets value per ordinary share (\$ cents)	4.44	4.61	2.84	3.17

Net asset value per share is calculated based on share capital of 663,138,587 and 663,138,587 ordinary shares in issue, excluding treasury shares and subsidiary holdings, as at 31 May 2023 and 31 August 2022 respectively.

11. Financial assets at fair value through profit or loss (“FVTPL”)

	The Group and the Company	
	31-May-23	31-Aug-22
	\$'000	\$'000
Unquoted equity shares, at fair value	-	-
Balance as at the beginning of the financial year	-	-
Reclassified from investment in Associate	-	-
Balance as at the end of the period	<u>-</u>	<u>-</u>

No valuation is performed as the Company has determined the fair value of FVTPL as at 31 May 2023 to be \$nil.

During the 3Q2023, as the management was unable to obtain any relevant information from the investee company, management has determined the fair value of the financial asset at FVTPL remains to be Nil as investee company has been inactive during the quarter.

12. Property, plant and equipment

During the 3Q2023, the Group acquired assets amounting to \$307,000 (3Q2022: \$235,000), and disposed of assets, net of accumulated depreciation, amounting to Nil (3Q2022: \$24,000).

During the 9 months period ended 31 May 2023, the Group acquired assets amounting to \$438,000 (31 May 2022: \$1,381,000), and disposed of assets, net of accumulated depreciation, amounting to \$9,000 (31 May 2022: \$80,000).

Depreciation decreased by \$0.10 million to \$0.55 million in 3Q2023 from \$0.65 million in 3Q2022 and decreased by \$0.06 million to \$2.00 million for the 9 months period ended 31 May 2023 from \$2.06 million for the 9 months period ended 31 May 2023.

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 since the last financial year ended 31 August 2022.

13. 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	
	31-May-23	31-Aug-22
	\$'000	\$'000
Balance as at the beginning of the financial year	6,319	6,303
Net fair value gain recognized in profit or loss	-	50
Currency alignment	(208)	(34)
Balance as at the end of the period	<u>6,111</u>	<u>6,319</u>

13.1 Valuation

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

- the sales comparison approach whereby sales prices of comparable properties in similar location are adjusted for unobservable inputs such as tenure, age, size, design, floor level, condition and standard of finishes amongst other factors. The most unobservable input into this valuation approach is selling price per square meter.
- the cost approach whereby value of the property or another asset that consider as a substitute for the purchase of a given property, the possibility of constructing another property that is equivalent to the original or one that could furnish equal utility with no undue cost resulting from delay. The most significant unobservable input into this valuation approach is reproduction or replacement cost of the subject property or asset, less total (accrued) depreciation and market resistance.

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.

For the quarter ended 31 May 2023, the management believes that the fair value used in the preceding year end is still representative of the fair values at this period end as there are minimal significant events which would affect the valuations.

14. Intangible assets

Intangible assets represent club memberships and accounting software acquired at cost. The club membership has been disposed in 1Q2023.

15. Borrowings

	The Group		The Company	
	31-May-23 \$'000	31-Aug-22 \$'000	31-May-23 \$'000	31-Aug-22 \$'000
Current				
Term loans				
- Secured	4,506	3,437	-	-
- Unsecured	713	702	713	702
	5,219	4,139	713	702
Bank overdraft				
- Secured	-	290	-	-
	-	4,429	713	702
Non-current				
Term loans				
- Secured	5,631	3,018	-	-
- Unsecured	829	1,399	829	1,399
	6,460	4,417	829	1,399
Total bank borrowings	11,679	8,846	1,542	2,101

Bank borrowings

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

The Group's unsecured borrowing comprises a 5-year Temporary Bridging Loan ("TBL") from United Overseas Bank Limited to the Company. The TBL is a government assisted Enterprise Financing Scheme as announced during the Singapore budget 2020 on 6 April 2020.

16. Share capital

	The Group and the Company			
	31-May-23		31-Aug-22	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Issued and fully paid				
Shares capital (excluding treasury shares)	663,138	50,377	663,138	50,377

The Company's share capital as at 31 May 2023 and 31 August 2022 was S\$50,376,916 comprising 663,138,587 ordinary shares (excluding treasury shares). There are no changes during the 3-month ended 31 May 2023.

There were no outstanding share options or convertibles as at 31 May 2023 and 31 May 2022.

The Company did not have any subsidiary holdings as at 31 May 2023 and 31 May 2022.

17. Treasury shares

	The Group and the Company			
	31-May-23		31-Aug-22	
	Number of shares '000	\$'000	Number of shares '000	\$'000
Balance as at the beginning of the financial year	16,359	633	16,359	633
Repurchase during the financial year	-	-	-	-
Balance as at the end of the financial year	16,359	633	16,359	633

There were no sales, transfer, cancellation and/or use of treasury shares at the end of 3Q2023.

	The Group and the Company		
	Number of shares ('000)		
	31-May-23	31-Aug-22	31-May-22
Total number of issued shares	679,497	679,497	679,497
Treasury shares	(16,359)	(16,359)	(16,359)
Total number of issued shares, excluding treasury shares	663,138	663,138	663,138

As at 31 May 2023, the Company held 16,358,600 (31 May 2022: 16,358,600) treasury shares which represented approximately 2.5% (31 May 2022: 2.5%) of the total issued shares (excluding treasury shares) comprising 663,138,587 (31 May 2022: 663,138,587) shares.

18. Subsequent events

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

F. Other information required by Catalyst Rule Appendix 7C

1. Review

The condensed consolidated statement of financial position of Miyoshi Limited and its subsidiaries as at 31 May 2023 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 three-month and nine-month period then ended and certain explanatory notes have not been audited or reviewed by 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.

As disclosed in the Company's annual report for FY2022, FY2021, FY2020 and FY2019, the Group's independent auditors, BDO LLP (the "Auditors"), have included a qualified opinion on the financial statements of the Group for FY2022, FY2021, FY2020 and FY2019 which arose mainly in connection with the accounting and audit issues of the Group's and Company's investment in Core Power (Fujian) New Energy Automobile Co., Ltd ("Core Power"), a foreign company incorporated in the People's Republic of China.

Outstanding audit issues of Core Power

The management of the Company still maintains regular communications with Core Power. With the recent relaxation of travel restrictions to China, the Directors have visited Core Power for an operations update. The Directors understand that the joint venture partners of Core Power ("JV Partners") are currently in discussions with potential business partners on a potential transaction which may or may not lead to the potential co-operation with Core Power to reactivate the operations and/or divestment of the equity interest in Core Power ("Potential Transaction"). Please refer to the UPDATE ON CORE POWER, AN INVESTMENT OF THE COMPANY announcement dated 14 April 2023 for further details on the Potential Transaction.

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

The Board confirms that the operations of the Group are not affected by the above issues and all material information has been announced. The Board confirms that the impact of the outstanding audit issues on the financial statements have been adequately disclosed.

3. Review of performance of the Group

A. Revenue

Business Segment	3Q2023	3Q2022	Change %	9M2023	9M2022	Change %
Revenue (\$'000)						
Automotive	5,581	4,678	19.30%	16,614	16,159	2.82%
Consumer electronics	3,851	5,271	-26.94%	13,728	16,977	-19.14%
Data storage	235	485	-51.55%	918	1,853	-50.46%
Others	369	1,071	-65.55%	2,291	1,771	29.36%
Total	10,036	11,505	-12.77%	33,551	36,760	-8.73%

3Q2023 vs 3Q2022

Revenue for the current quarter decreased by \$1.47 million or 12.77% to \$10.03 million. The decrease in revenue from all segments except Automotive segment was due to lower sales orders received on office equipment and household appliances post new year festive season from customers of the Group's subsidiaries in China and Philippines. The increase in revenue from the Automotive segment was due to new projects secured resulted in an increase in orders received from customers in China and Philippines. There was no revenue from commodities trading business in 3Q2023 as the Group has decided to re-assess the viability of the commodities trading business due to uncertain global economic outlook.

9M2023 vs 9M2022

Revenue for the 9M2023 decreased by \$3.21 million or 8.73% to \$33.55 million. The decrease in revenue was contributed from all segments except Automotive segment due to weaker demand for office equipment and household appliances from customers of the Group's subsidiaries in China and Philippines. The increase in revenue from the Automotive segment of S\$0.46m was due to new projects secured from customers of the Group's subsidiaries in China and Philippines and revenue from the commodity trading business of approximately \$0.52 million that was recorded in 1Q2023.

B. Raw materials and consumables used & changes in inventories

3Q2023 vs 3Q2022

Raw materials and consumables used decreased by \$1.94 million or 25.08% for the current quarter, which was mainly due to decrease in revenue from consumer electronics and data storage segment as a result of lower sales orders received for office equipment and household appliances post new year festive season.

9M2023 vs 9M2022

Raw materials and consumables used decreased by \$3.10 million or 13.49% for 9M2023, which was mainly due to decrease in revenue from the consumer electronics and data storage segments as a result of weaker demand for office equipment and household appliances in 9M2023.

C. Other Income

3Q2023 vs 3Q2022

Other income increased by \$0.10 million from \$0.65 million in 3Q2022 to \$0.75 million in 3Q2023 mainly due to insurance claim of \$0.71 million from the fire incident in Philippines in May 2020 and absence of foreign exchange gain in 2Q2023.

9M2023 vs 9M2022

Other income decreased by \$2.67 million from \$3.46 million in 9M2022 to \$0.79 million in 9M2023 mainly due to absence of one-off \$1.36 million gain on disposal of asset held for sale, lower insurance claim of \$0.50 million from the fire incident in Philippines and absence of foreign exchange gain in 9M2023.

D. Other Expenses

3Q2023 vs 3Q2022

Other expenses decreased by \$0.06 million or 3.05% in 3Q2023, mainly due to the decrease in professional fees and repair and maintenance partially offset by the increase in supplies and services as well as utilities.

9M2023 vs 9M2022

Other expenses decreased by \$0.44 million or 7.31% in 9M2023, mainly due to the decrease in supplies and services, utilities, repair and maintenance and professional fees and partially offset by the increase in transportation and travelling, other tax and loss on foreign exchange.

E. Finance Costs

3Q2023 vs 3Q2022

Finance costs increased by \$0.04 million or 41.41% in 3Q2023 due to additional bank borrowings obtained for working capital needs.

9M2023 vs 9M2022

Finance costs increased by \$0.09 million to \$0.39 million from \$0.30 million in 9M2022 due to additional bank borrowings obtained for working capital needs.

F. (Loss)/Profit after Income Tax

3Q2023 vs 3Q2022

The Group recorded profit after income tax of S\$96,000 in 3Q2023 as compared to loss after income tax of \$0.57 million in 3Q2022. This was mainly due the decrease in cost of raw materials, employee benefit expenses and other expenses and offset by the decrease in revenue.

9M2023 vs 9M2022

The Group incurred loss after income tax of S\$0.25 million in 9M2023 as compared to a profit after income tax of S\$1.52 million in 9M2022. This was mainly due to decrease in revenue and other income, partially offset by decrease in cost of raw materials, employee benefit expenses and other expenses.

G. Assets and Liabilities

Current assets decreased by \$2.52 million from \$22.02 million as at 31 August 2022 to \$19.50 million as at 31 May 2023. This was mainly due to the decrease in trade receivables of \$5.34 million partially offset by increase of \$2.50 million in cash and bank balances, and increase of \$0.19 million in inventories.

Current liabilities decreased by \$6.16 million from \$17.46 million as at 31 August 2022 to \$11.30 million as at 31 May 2023, largely attributable to the decrease in trade payables of \$6.88 million in our subsidiaries as a result of

lower purchases as a result of lower sales orders received, partially offset by \$0.79 million increase in short term bank borrowings.

Non-current assets decreased by \$3.40 million from \$34.39 million as at 31 August 2022 to \$30.99 million as at 31 May 2023 mainly due to the disposal of club membership in Philippines and decrease in property, plant and equipment due mainly to depreciation expenses of \$2.00 million and reduction of non-current receivable of \$0.75 million. Investment properties decreased by \$0.21 million due to foreign currency translation loss.

Non-current liabilities increased by \$1.40 million from \$6.25 million as at 31 August 2022 to \$7.65 million as at 31 May 2023 mainly due to increase in bank borrowings of \$2.04 million partially offset by reduction in other payables of S\$0.32 million and reduction in tax liabilities of S\$0.26 million.

H. Equity

Equity attributable to owners of the parent decreased by \$1.08 million from \$30.54 million as at 31 August 2022 to \$29.46 million as at 31 May 2023. The decrease was mainly due to loss after tax of \$0.25 million and loss in foreign exchange reserve of \$0.68 million.

I. Cash and Bank Balances

Cash and bank balances increased by \$2.50 million from \$3.01 million as at 31 August 2022 to \$5.51 million as at 31 May 2023.

3Q2023

Net cash used in operating activities amounted to \$0.33 million during 3Q2023. This was due mainly to cash flow from operations before changes in working capital of \$1.38 million, cash inflow from decrease in trade and other receivables of \$0.15 million, cash inflow from decrease in inventories of \$0.26 million partially offset by cash outflow from decrease in trade and other payables of \$1.91 million.

Net cash used in investing activities amounted to \$0.31 million in 3Q2023, which was due to the purchase of \$0.31 million of plant and equipment.

Net cash from financing activities amounted to \$3.07 million in 3Q2023 mainly due to additional bank borrowings of \$3.86 million for working capital purpose and partially offset by repayment of existing bank borrowings of \$0.50 million and principal repayment of lease liabilities of \$0.26 million.

9M2023

Net cash generated from operating activities amounted to \$0.23 million during 9M2023. This was due mainly to cash flow from operations before changes in working capital of \$2.23 million, cash inflow from decrease in trade and other receivables of \$6.03 million, partially offset by cash outflow from decrease in trade and other payables of \$7.37 million and increase in inventories of \$0.19 million.

Net cash used in investing activities amounted to \$0.33 million in 9M2023, which was mainly due to the purchase of \$0.44 million of plant and equipment, partially offset by \$0.10 million proceeds from disposal of club membership, plant and equipment.

Net cash from financing activities amounted to \$3.37 million in 9M2023 mainly due to additional bank borrowings of \$5.06 million partially offset by repayment of existing bank borrowings of \$1.32 million and principal repayment of lease liabilities of \$0.28 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.

5. 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 continue to face headwinds amid the uncertain global economic outlook, rising interest rates, war in Ukraine and increasing operating costs, the Group continues to maintain a cautious outlook in the next 12 months. The Group continues to re-assess the viability of the commodities trading business with a view to possible discontinuation of such business. The Group continues to focus on managing our core integrated engineering services (IES) business and maintain cost discipline through improved operational efficiencies.

6. 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) Books closure date

Not applicable

7. 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 3Q2023.

8. 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.

Name of interested person	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)	Aggregate Value of all interested person transactions conducted during the financial year under the shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Total	Nil	Nil

Note: There were interested person transactions during the period but the individual transactions were less than \$100,000.

9. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

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 their knowledge, nothing has come to the attention of the Board, which may render the financial statements for the 9-month period ended 31 May 2023 to be false or misleading in any material aspect.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO

Pek Ee Perh, Thomas
Director

10. Confirmation by the Board pursuant to Rule 720(1) of the Listing Manual

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

11. Additional information required pursuant to Rule 706A

During 3Q2023, the Company did not acquire or dispose of any shares resulting in any of the prescribed situations under Rule 706A.

On Behalf of the Board,

Sin Kwong Wah, Andrew
Executive Director and CEO
14 July 2023