

MIYOSHI LIMITED

(Incorporated in the Republic of Singapore)

Company Registration Number: 198703979K

VARIANCES BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 AUGUST 2023

The board of directors (“**Board**”) of Miyoshi Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the unaudited financial statements announcement dated 30 October 2023 for the financial year ended 31 August 2023 (“**FY2023**”) (“**Unaudited FY2023 Results**”) and in compliance with Rule 704(5) of the Catalist Rules, the Board wishes to announce that subsequent to the release of the Unaudited FY2023 Results and upon the finalisation of the audit by the Company’s independent auditors, PKF-CAP LLP (the “**Auditors**”), certain adjustments have been made to the audited financial statements of the Group for FY2023 (the “**Audited FS2023**”) as compared to what was disclosed in the Unaudited FY2023 Results.

The details and explanations of the materials variances between the Unaudited FY2023 Results and the Audited FS2023 are set out below:

A. Consolidated Statement of Comprehensive Income of the Group

	Unaudited S\$’000	Audited S\$’000	Variance S\$’000	Variance %	Explanatory Notes
Loss allowance for impairment of non-trade receivables	-	(460)	(460)	100%	1
Loss before income tax	(901)	(1,216)	(315)	35%	1
Income tax expenses	(315)	(515)	(200)	63%	2
Loss after income tax	(1,216)	(1,731)	(515)	42%	1, 2

1. The increase was mainly due to impairment of long outstanding advances to supplier of S\$386,000 for commodities business made subsequent to the release of the Unaudited FY2023 Results.
2. The increase was due to adjustments for under-provision of deferred tax in respect of accelerated depreciation and net adjustment for under-provision of current tax in our Philippines and China subsidiaries made subsequent to the release of the Unaudited FY2023 Results.

B. Statement of Financial Position of the Group

	Unaudited S\$'000	Audited S\$'000	Variance S\$'000	Variance %	Explanatory Notes
Current liabilities Trade and other payables	10,218	9,184	(1,034)	(10%)	3
Current liabilities Bank borrowings	3,911	8,476	4,565	>100%	4
Non-current liabilities Bank borrowings	6,249	2,267	(3,982)	(64%)	4

3. The decrease was mainly due to elimination of inter-company balances in respect of our China subsidiary subsequent to the release of the Unaudited FY2023 Results.
4. The increase was mainly due to reclassification made in respect of the borrowings at our Philippines and China subsidiaries subsequent to the released of the Unaudited FY2023 Results.

C. Consolidated Statement of Cash Flows

	Unaudited S\$'000	Audited S\$'000	Variance S\$'000	Variance %	Explanatory Notes
Net cash from/(used in) operating activities	260	(358)	(618)	Not meaningful	5
Net cash used in investing activities	(547)	(644)	(97)	18%	6
Net cash from financing activities	1,588	1,912	324	20%	7

5. The Group recorded net cash used in operating activities instead of net cash generated from operating activities subsequent to the release of the Unaudited FY2023 Results mainly due to net decrease of S\$1,276,000 from the working capital changes and recording of income tax paid of S\$333,000, partially offset by net increase of S\$427,000 in the operating cash flows before changes in working capital and net decrease of S\$564,000 in interest paid.
6. The increase was mainly due to adjustment made subsequent to the release of the Unaudited FY2023 results in respect of the purchase of fixed assets.
7. The increase was mainly due to adjustment made subsequent to the release of the Unaudited FY2023 results in respect of the repayment of bank borrowings.

BY ORDER OF THE BOARD

Andrew Sin Kwong Wah
Executive Director and CEO

29 February 2024

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 the 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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